

Albany & Susq. M

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR,  
JOHN H. SCHULTZ, } *Editors.*

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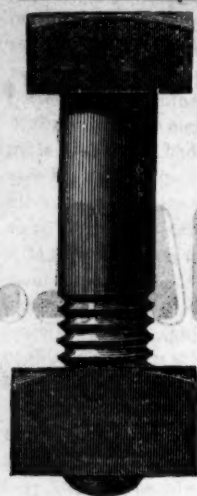
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**SATURDAY, DECEMBER 7, 1861.**

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 **MR. FREDERIC ALGAR**, No. 11 Clements Lane Lombard Street, LONDON, is the authorized European Agent for the *Journal*.

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**American Railroad Journal.**

**New York, Saturday, December 7, 1861.**

**Western Maryland Railroad.**

This company was chartered in January, 1852, for the purpose of constructing a railroad from the Relay House, a point on the Northern Central railroad, seven miles above Baltimore, to Hagarstown, Md., at which place it will connect with the Franklin railroad, running thence to Chambersburg, Pa., the southern terminus of the Cumberland Valley railroad. The construction of the Western Maryland railroad was commenced in July, 1857, and completed to Owing's Mills, 10 miles, in July, 1858; to Riestertown, 15 miles, in the following September; to Finksburg, 18 miles, in June, 1860; to Westminster, 21 miles, in April, 1861; and to a point about 6 miles above the latter place in November last—making 27 miles in all of completed road. With a trifling exception, the road is graded through to Union Bridge, 12 miles beyond Westminster, and is being steadily pushed forward to completion. The whole length of the road from the Relay House to Hagarstown is about 80 miles. The capital stock authorized is \$1,000,000. The funded debt consists of 1st mortgage 6 per cent. coupon bonds, dated December 24, 1858, payable January 1, 1890, and coupons semi-annually January 1, and July 1, at the company's office, Westminster, Md. The amount to be issued under the mortgage is \$600,000. These bonds are being endorsed by the City of Baltimore at the rate of \$25,000 for each five miles of completed road. We are not informed

as to the amount of stock or bonds issued or the amount of the latter endorsed by the city. The work is being executed under the supervision of Messrs. Irwin & Taylor, contractors. The office of the company is at Westminster, Carroll Co., Md. The officers are: Augustus Schriver, President; J. Henry Hoppe, Treasurer; E. F. Reese, Secretary; and W. W. Taylor, Engineer.

**Milwaukee and Prairie du Chien Railroad.**

This company is the successor of the Milwaukee and Mississippi Railroad Company, and is vested with the railroad and property of the former by virtue of a sale of the same under process of foreclosure of a mortgage. The proceedings were for, and on account of the several classes of creditors and stockholders, and the property of the company purchased at the sale was conveyed to the present company, formed under the general railroad law of the State. Its proceeding as well as the terms upon which it should take the property, and the relation of the several classes of creditors, and the disposition to a certain extent of the earnings of the road, being made the subject of the provisions of a special act. By virtue of this act and of the general law, the new company was formed, and has become vested with all the property and rights of the old.

The capital of the new company is \$7,500,000 made up as follows:

1st and only mortgage debt.....	\$2,556,000
1st class 8 per cent. preferred shares.....	1,095,400
2d " 7 " " " .....	1,086,800
Common shares .....	2,761,800
Total.....	<u>\$7,500,000</u>

The new company has no other liability than those stated, nor can it create any new liability unless authorized by two-thirds of the preferred shareholders in amount. All expenses are to be paid monthly before any dividends to the shareholders. Any surplus remaining after payment of interest and dividends to the preferred shareholders, is to be invested in the purchasing and cancellation of the preferred shares till they shall command their par value in the city of New York, or till 6,514 shares, equaling in value to \$851,400 are cancelled.

The surplus thereafter is to be applied to the common shares till 8,486 shares, equaling in value \$848,600 shall be cancelled, when dividends may commence on the common shares.

The bonds of the company fall due in 1891, but provision is made for the conversion of these into the first class preferred shares. Scrip shares are issued to the holders of the bonds entitling them to vote at the meetings of the company, but to no other rights and privileges, till the bonds are converted into the 1st preferred shares—entitled to 8 per cent. dividends. The first class preferred shares, consequently, may be increased from the \$1,095,400, the amount at present outstanding, to \$3,651,400, which sum is to represent the total amount of the first preferred stock, after the conversion of all the bonds. This plan of reorganization which has been successfully carried out, presents many advantages over the financial condition of most companies. One-third of the capital of the new company is represented by a funded debt, nearly one-third in preferred shares, and one-third in common shares. The company, from the inability of the directors to contract debts cannot become embarrassed, while it presents two classes, at least of productive shares. It is in a position to escape the excessive fluctuations in the prices of its securities, and those financial embarrassments which have been the lot of many roads.

The earnings since January 1, 1861, compared with those of 1860 have been as follows:

	1861.	1860.
January .....	\$54,816	\$57,519
February .....	42,855	32,411
March .....	41,743	39,501
April .....	46,221	45,810
May .....	113,962	59,072
June .....	139,817	48,597
July .....	107,400	37,429
August .....	90,461	60,228
September .....	134,700	139,761
October .....	177,979	163,615
	<hr/>	<hr/>
	\$950,154	\$654,036
		<hr/>
		\$50,184

Increase of gross earnings in 10 months..\$286,118  
The earnings for the year will probably go

fully up to \$1,150,000. Estimating the expenses at 60 per cent., the net earnings will be \$460,000. The interest and dividends, on the two classes of preferred stock will be \$319,060; a portion of the bonds, by agreement, not bearing interest till 1862. By the close of the year the company will probably hold \$100,000 for the retirement of its preferred stock.

#### Intersecting Railways.

THE CITY RAILROADS: THE CROSSING OF ONE TRACK BY THE ROAD OF ANOTHER: COMPANIES DO NOT POSSESS MONOPOLIES OF THE WAY, BUT ONLY EASEMENTS SUBJECT TO THE RIGHTS OF OTHERS.

The cars of the Brooklyn Central and Jamaica Railroad Company run from the foot of Atlantic st. in an easterly direction, dividing the city into two parts, north and south; the cars of the Brooklyn City Railroad Company, running in an opposite direction, cross the Central and Jamaica Road at right angles. This was made the ground of an action by the Central and Jamaica Road against the Brooklyn City Road, they claiming to have a right of property in the street, and an exclusive right to the use of the road, by virtue of a prior act of incorporation. The plaintiffs made a motion for a preliminary injunction at a Special Term of the Supreme Court, in the 2d district, which was denied; and an appeal was then taken from this order to the General Term of the district court. The General Term have now rendered their decision affirming the judgment of the court below, and holding that, when the rails of a railroad company are laid down in a public street, they may be lawfully crossed and passed over by the cars of another company, whenever such passing over can be effected without interfering with, or impeding the progress of the cars passing along the track thus crossed; that it is not an appropriation of the property of the former company for the use of the latter, but a mode of exercising the public right of travel over the highway. The following opinion was rendered at the decision of the case.

BROWN, J.—The justice who heard the motion for an injunction in this action, at the Special Term, determined, that crossing the railway of the plaintiff by the rails and horse cars of the defendant was not an appropriation of the property of the former to the use of the latter, but a mode of exercising the public right of passage, and travel over the highway known as Atlantic street, when such rail was laid down. From this judgment we cannot dissent, for we ought not upon a motion for a preliminary injunction, to affirm what has not yet been authoritatively affirmed in any court, that the mere crossing of the railway track of one city railroad company by the horse or mule cars of another railway company, is such a clear and manifest invasion of the rights of private property as to entitle the complainant to a preliminary injunction. The franchise of the plaintiff is not put in controversy. No one disputes it. It consists in the right to lay down and maintain upon the surface of Atlantic street in the City of Brooklyn a railway, and to operate cars thereon subject to the ordinary uses of the street for passage and travel. No one, however, claims that the plaintiff possesses the right to exclude others from a similar use of the street, or that the legislature may not, in the exercise of its power, grant

a similar franchise to another individual or company, provided that it be so exercised and enjoyed as not to impede or obstruct the cars and vehicles of the plaintiff in their transit over their track. The question is not, who has the prior right, or who is bound to give way and wait at the point of intersection, but rather whether there is any authority to cross the track of the plaintiff in a single carriage at a time, drawn by horses upon iron rails laid even with the surface of the street at right angles, or nearly so, with the plaintiff's track. Such a use of a public street has never yet been held to be an additional servitude. The reasonings and remarks of one of the judges in *Davis vs. the Mayor, etc.*, of New York, tend to that conclusion, because the feature which he says most widely distinguishes a railroad from ordinary highways and streets, is that the former is a strict monopoly entirely excluding all idea of competition; although he also says, that when the railroad carriages are not moved by the power of steam but by horses, the tracks when they do not rise above the street level may be safely crossed, and to a limited extent, may be used for passing lengthwise. Another of the judges took an opposite view saying "that it by no means follows that a railroad track may not exist in a public highway in a city, open to the public use, as a street improvement under such regulations as the municipal government charged with the superintendence and control of the street may see fit to prescribe.

The idea of a corporate franchise, or of a monopoly existing in favor of individuals, or associations of individuals, has no necessary connection with a railroad. Railroads are physical improvements and may or may not possess the characteristics of a monopoly, or franchise, according to the conditions under which they are built and used. If they simply constitute a feature of the public highways and are open to public use, then it is extremely plain that they are not liable to objections of that character. It is manifest there was no unanimity in the minds of the judges upon the point under consideration, and the case was determined upon other grounds. In the case of *Williams vs. the New York Central Railroad Co.* it was held, that the appropriation of Washington street in the city of Syracuse, to the uses of the defendant's railroad, imposed an additional servitude upon the land dedicated for a street, and entitled the owner of the soil to compensation. That the dedication of the land to the use of the public as a highway was not a dedication to the use of a railroad company, and that the two were essentially different.

This case must be considered like every other in connection with the facts out of which it arose. The trains of the defendant were driven, by the force of steam, at a high rate of speed, passed and repassed over the street every half hour, and numbering something like forty each day. This amounted to an exclusive appropriation of the street to the uses of the company. Its use by the public must have been extremely limited, if not wholly interrupted, and its effect could not be otherwise than to impair and greatly to depreciate the value of the property upon both sides of the street. And thus the land given from the street, and which freed from the railway would have formed a convenient access to the adjoining

lands, and greatly enhanced their value, was converted into a means of injury and positive destruction. There is no similarity between that case and the one now under consideration, and it is no authority for the position that a horse railroad laid down in the streets of a city and conducted in the usual manner, is an additional easement or burden imposed upon the land which will entitle the owner of the soil to compensation in damages.

If what I have said be true, the grant of a franchise to the Jamaica Railroad Company to lay down and operate a railroad through Atlantic st., cannot operate to exclude all other companies, operating horse cars, from crossing the street. That street was still to remain a public highway for public travel and public uses, and so long as the railroad company were not impeded, or interrupted, in running its cars and operating the road, it could not complain. The Jamaica company are not, and never were, the owners of the soil. Their rights were those of passage—a mere easement, and if the laying down of the rails of another company in the same street, and the running of horse cars thereon should be deemed and held to be another easement, how could the Jamaica Company complain so long as its right of passage over the street remained uninterrupted. Atlantic street commences at the shore of the bay and extends easterly so that the route of the Jamaica company separates the city into two parts, one lying north, and the other south of the track. The theory of the plaintiff is, that no other railway laid down upon the surface of the street, and no other vehicle running upon such track, and drawn by horses can cross its track without its permission. So that all other city railroads must limit their routes and operation to the districts north or south of Atlantic st.

The same railway shall not extend itself from one to the other, because it cannot do so without crossing the track of the Jamaica road. If we look at another side of this controversy we shall see that the grant to the city railroad company, both by the resolutions of the Common Council and the act of the 23d March, 1854, is to construct and operate a railway upon routes, some of which run north and south, over streets and avenues which intersect and cross Atlantic street. If the claim of the plaintiff can prevail wherever the city company reach the track of the plaintiff their route terminates. Its cars may reach Atlantic street from the north by Furman street and from the south by Columbia street, but there is to be no crossing, no communication, for here, according to the theory of the plaintiff, notwithstanding the express terms of the grant, the routes come to an end. No use is proposed to be made of the Jamaica company's rails. The passage of its cars is not to be interrupted, or impeded, and no injury is to be done to its business. But upon some imaginary right of property, at the point of intersection and which it is thought the defendant will appropriate in crossing, the passage of its cars over the street is to be arrested, and its routes of travel wholly interrupted. It was doubtless the intention of the legislature that both these grants should have effect, that the franchise should become valuable and profitable to the grantees and beneficial to the public at large. There is no other way in which they



can have this effect, and produce the desired result, but by determining that when the rails of a railroad company are laid down in a public street, they may be lawfully crossed, and passed over by the cars of another company, whenever such passing over can be affected without interfering with or impeding the progress of the cars passing along the track thus crossed. In short, to hold, as the judge at the special term held upon the motion for the injunction in this action, "that the crossing of the plaintiff's track by the rails and cars of the defendants is not an appropriation of the property of the former to the use of the latter, but a mode of exercising the public right of transit over the highway."

The order of the special term should be affirmed.

#### The California Telegraph Tariff.

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#### Little Miami and Columbus and Xenia Railroad.

We gave a few months since a statement of the earnings, operating expenses, etc., of the joint companies, from November 30, 1856, to November 30, 1860, together with an abstract of the balance sheet for those years. Annexed is a statement of the gross and net earnings, operating expenses, dividends, length, cost, share capital, etc., from commencement, of each road separately; and a statement of their joint operations from November 30, 1853, the date at which they commenced being operated as one line. From this it appears that the gross earnings of the Little Miami Company from 1843 to 1860, inclusive, a period of 18 years, have been \$8,748,039, averaging \$486,002 per annum. The expenses during the same time have been \$4,803,673, averaging \$266,371; and the earnings less expenses, \$3,944,366, averaging \$219,131. The dividends declared during that time have amounted to 143½ per cent., or an average of 8 per cent. per annum; and the amount disbursed in dividends to \$2,879,797, or a yearly average of \$159,988, upon an average share capital of \$1,861,095. The average mileage has been 75.17, and the average cost of road and equipment \$2,466,184. The gross earnings of the Columbus

and Xenia Company from 1850 to 1860, inclusive, a period of 11 years have been \$3,669,423, averaging \$333,584 per annum. The expenses during the same time have been \$2,050,938, averaging \$186,449; and the earnings less expenses \$1,617,485, averaging \$147,044. The dividends declared during that time have amounted to 95 per cent., or an average of 8½ per cent. per annum; and the amount disbursed in dividends to \$1,192,071, or a yearly average of \$108,370, upon an average share capital of \$1,264,646. The mileage has been 54.58, and the average cost \$1,511,910. The gross earnings of the joint roads from November 30, 1853 to November 30, 1860, a period of 7 years, have been \$8,469,961, averaging \$1,209,994 per annum; the operating expenses during the same time have been \$5,086,033, averaging \$726,576; and the earnings less expenses, \$3,383,928, averaging \$483,418. The dividends declared have amounted to 59 per cent., an average of 8½ per cent. per annum; and the amount disbursed in dividends to \$2,620,043, or a yearly average of \$374,292, upon an average share capital of \$4,458,303. The mileage of the joint roads has been 138.08, and the average cost of road and equipment \$5,496,113.

#### LITTLE MIAMI RAILROAD.

Years.	Share Capital.	Funded Debt.	Floating Debt.	Total Capital.	Cost of Road and Equipm't.	Miles of Road.	Pass'rs.	Freight.	Mails, etc.	Total.	Current Expenses.	Earnings less Expenses.	Dividends. Am't.	Rate.
1843.	438,024	.....	88,440	476,464	470,000	28.00	4,406	5,506	.....	9,912	6,868	3,044	.....	p.c.
1844.	471,436	80,000	19,313	570,749	549,481	35.00	8,053	10,579	.....	18,632	9,075	9,557	14,100	3
1845.	549,245	300,000	38,097	887,342	815,753	64.50	25,895	20,933	.....	46,828	30,841	15,487	17,001	3½
1846.	584,830	423,390	136,807	1,145,027	1,122,645	64.50	51,190	64,862	.....	116,052	64,767	51,285	27,452	6
1847.	632,601	524,892	172,816	1,330,309	1,338,244	83.50	90,844	130,296	.....	221,140	112,266	108,874	46,997	8½
1848.	740,524	522,000	223,785	1,486,309	1,367,603	83.50	144,132	128,441	7,513	280,086	134,013	146,072	66,415	9½
1849.	1,146,314	473,000	229,113	1,848,427	1,678,227	83.50	154,618	158,081	8,500	321,399	162,376	159,023	110,214	10
1850.	1,418,875	716,000	172,415	2,307,290	2,160,497	83.50	204,589	192,608	8,500	405,697	174,928	230,769	136,572	10
1851.	1,627,096	1,097,000	70,669	2,794,765	2,409,749	83.50	224,738	246,591	16,517	487,846	190,359	297,487	158,198	10
1852.	2,370,787	698,000	75,600	3,144,387	2,634,157	83.50	270,137	237,117	19,492	526,746	212,076	314,670	289,899	15
1853.	2,668,402	717,043	237,829	3,623,274	3,169,733	83.50	350,947	293,478	23,134	667,559	315,426	352,133	262,166	10
1854.	2,963,922	707,000	400,152	4,071,074	3,458,541	83.50	326,105	339,983	30,255	696,343	407,768	288,585	140,898	5
1855.	2,981,220	901,370	297,307	4,179,897	3,561,298	83.50	334,355	320,548	57,830	712,733	409,994	302,739	298,122	10
1856.	2,981,282	1,065,000	293,662	4,339,944	3,798,053	83.50	341,560	443,603	53,326	838,489	443,046	395,443	298,125	10
1857.	2,981,293	1,226,000	43,959	4,251,252	3,925,157	83.50	353,934	392,082	61,496	807,512	517,391	290,121	298,129	10
1858.	2,981,293	1,399,000	34,196	4,414,489	3,946,255	83.50	355,116	409,772	64,292	829,180	487,589	341,591	238,503	8
1859.	2,981,293	1,407,000	.....	4,388,293	3,981,482	83.50	382,918	429,114	64,797	876,829	571,293	305,536	238,503	8
1860.	2,981,293	1,407,000	.....	4,388,293	4,004,443	83.50	368,249	449,299	68,008	885,556	553,607	331,949	238,503	8

Previous to 1852 the dividends were paid in stock; in 1852, 10 per cent. in cash and 5 in stock, and in 1853, 5 per cent. in cash and 5 per cent. in stock.

#### COLUMBUS & XENIA RAILROAD.

1850.	559,000	383,000	107,098	1,049,098	1,057,933	54.58	47,017	19,349	.....	66,366	28,916	37,450	.....	.....
1851.	721,720	375,100	99,794	1,196,614	1,206,821	54.58	135,829	64,142	11,660	211,631	74,492	137,139	71,120	11*
1852.	1,092,138	118,500	107,931	1,318,569	1,257,632	54.58	142,792	99,767	11,113	253,672	106,364	147,308	127,848	15½
1853.	1,291,700	86,000	121,072	1,498,772	1,310,063	54.58	165,287	138,251	10,896	314,434	145,821	168,613	123,844	10†
1854.	1,418,350	85,000	98,902	1,602,252	1,440,478	54.58	163,053	169,991	15,128	348,172	203,884	144,288	67,805	5†
1855.	1,484,550	152,485	78,288	1,715,323	1,590,451	54.58	167,177	160,274	28,915	356,366	204,997	151,369	145,542	10†
1856.	1,490,800	212,600	127,581	1,830,981	1,697,546	54.58	170,781	221,801	26,664	419,246	221,524	197,722	149,040	10†
1857.	1,490,800	224,500	76,469	1,791,769	1,734,388	54.58	176,967	196,041	30,747	403,755	258,695	145,060	149,080	10†
1858.	1,490,800	272,700	86,330	1,849,830	1,769,159	54.58	177,558	204,886	32,146	414,590	243,795	170,795	119,264	8†
1859.	1,490,800	272,700	135,246	1,898,746	1,781,933	54.58	191,458	214,559	32,397	438,414	285,647	152,767	119,264	8†
1860.	1,490,800	214,300	99,576	1,804,676	1,783,609	54.58	184,124	224,649	34,004	442,777	276,803	165,974	119,264	8†

Dividends—\* paid in stock; † paid in cash; ‡ paid in cash or stock at option; || paid (1852) 10 per cent. in stock and 5 per cent. in cash or stock at option; ¶ paid in bonds.

#### JOINT ROADS.

1854.	4,382,272	792,000	499,054	5,673,326	4,899,019	138.08	489,158	509,974	45,383	1,044,515	611,652	432,863	208,708	5
1855.	4,465,770	1,053,855	375,595	5,895,220	5,151,749	138.08	501,532	480,822	86,745	1,069,099	614,991	454,108	443,684	10
1856.	4,471,732	1,277,800	421,243	6,170,575	5,495,599	138.08	512,341	665,404	79,990	1,257,735	664,570	593,165	447,170	10
1857.	4,472,093	1,450,500	120,428	6,043,021	5,659,545	138.08	530,901	588,122	92,244	1,211,267	776,086	435,181	447,205	10
1858.	4,472,093	1,671,700	120,526	6,264,319	5,715,414	138.08	532,673	614,658	96,439	1,243,770	731,384	512,386	357,767	8
1859.	4,472,093	1,679,700	135,246	6,287,039	5,763,415	138.08	574,376	643,673	97,194	1,315,243	856,940	458,303	357,767	8
1860.	4,472,070	1,621,300	99,576	6,192,946	5,788,052	138.08	552,373	673,948	102,011	1,328,332	830,410	497,922	357,767	8

From and including 1854 the "earnings" (other) include the dividend on the stock of the Columbus and Xenia R. R. Co. held by the joint companies; and the "current expenses" include the interest paid on the bonds and other indebtedness of both companies as provided for under the agreement of 1853. The "earnings less expenses" for the years inclusive are the net profits divided in the proportion of two-thirds to the Little Miami and one-third to the Columbus and Xenia.

**New York Bank Statement for November 30.**

The Bank Statement shows no diminution in the specie reserves, although large payments have been made on account of the government loans. The specie paid out immediately returns to the banks, demonstrating the position we assumed, that the war exerted no tendency to absorb coin. There is a plethora of it in the country, and we can, without causing the least inconvenience, ship for the next six months the California product, which we may estimate at about \$3,000,000, or \$5,000,000 per month.

The weekly averages of the Banks of the city of New York, for the week ending Nov. 30, 1861, compared with the previous week, and for the corresponding week for 1860, were as follows:

	Dec. 1, 1860.	Nov. 30, 1861.	Nov. 23, 1861.
Capital .....	\$69,158,000	\$69,050,000	\$69,050,000
Loans .....	129,537,459	162,790,302	153,460,376
Specie .....	18,541,762	41,507,558	41,609,063
Circulation .....	8,805,944	8,537,176	8,606,895
Gross Deposits .....	104,354,339	157,239,309	153,631,592
Exchanged .....	23,631,621	20,934,761	20,272,238
Undrawn .....	80,722,718	136,304,548	133,359,354
In Sub-Treas'y .....	3,702,751	8,404,170	8,168,250

**The Grain Trade of Chicago for 1861.**

Lake navigation for the season being closed, we herewith present a statement of the receipts and shipments of Grain at this point from January 1 to November 25, and although our figures for receipts are made thirty-five days before the close of the year, it will be found that the business of 1861 is far in excess of that of 1860.

For instance, the receipts of Wheat up to date are 16,587,655 bushels, against 14,277,083 bushels for the whole of last year—an increase of 2,310,572 bushels; and estimating the amount to be received during the next thirty days at 350,000 bushels, (a very low estimate,) the increase for the whole year will be 2,600,572 bushels. This is exclusive of that brought in by teams, which is at least 150,000 bushels.

The increase of corn is still greater than that of wheat. In 1860, the total amount received was 15,282,979 bushels, and in 10 months and 25 days in 1861, 25,918,795 bushels—an increase of 10,635,816 bushels.

This large increase is, in a measure, owing to the blockade of the Mississippi, which prevents grain on the Illinois River and in the southern portion of the State from seeking its usual market in Southern cities.

The following are the total receipts and shipments for 1860, and for 1861 up to the present time:

	Receipts.	
	1860.	1861.
Flour, bbls. ....	713,348	1,277,911
Wheat, bush. ....	14,277,083	16,587,655
Corn, bush. ....	15,282,979	25,918,795
Oats, bush. ....	1,698,889	1,361,772
Rye, bush. ....	318,976	462,081
Barley, bush. ....	617,619	362,069
	Shipments.	
	1860.	1861.
Flour, bbls. ....	698,132	502,720
Wheat, bush. ....	12,402,197	14,758,847
Corn, bush. ....	13,700,113	23,581,702
Oats, bush. ....	1,081,698	1,479,100
Rye, bush. ....	156,642	361,412
Barley, bush. ....	267,249	71,979

This statement includes only the shipments by Lake, exclusive of those by railroad, which have been unusually large during the present year.

The total receipts of all kinds of grain, up to date in 1861, (reducing flour,) are 51,026,917

bushels. In the whole year of 1860 the amount received was 35,762,286 bushels, showing an increase this year already of 15,264,631 bushels.

The shipments by lake were, in 1861, 42,766,670 bushels, and in 1860, 31,108,559 bushels, showing an increase of 11,658,111 bushels.

The amount forwarded by railroad, the present year, may be estimated about as follows: flour, 525,000 bbls.; wheat, 600,000 bushels; corn, 500,000 bushels; oats, 50,000 bushels; rye, 40,000 bushels; barley, 180,000 bushels. Total of grain shipped by railroad, 3,995,000—making the entire shipments of all kinds of grain from this port in 1861, up to date, 45,761,670. The excess of receipts over shipments, 5,265,247 bushels.—*Chic. Ev. Jour. Nov. 27.*

**Railroad Earnings for October.**

We give below a comparative statement of the earnings of several leading railroads for October, 1861 and 1860. They average very nearly the same for the two years. The greatest falling off has been in the earnings of the Reading, the traffic of which has been almost entirely derived from the transportation of coal. The earnings of the Illinois Central Railroad have been affected by the closing of the Mississippi River. We learn that the services performed for the government in the transportation of troops and munitions of war are not embraced in the monthly receipts. The exhibit, on the whole, is very satisfactory. The traffic for the winter bids fair to be large. The increase in the earnings of the Erie is particularly noticeable. Those of the New York Central will probably show an equal rate of increase over 1860. The earnings of the two roads for November will probably be equal to those for October.

Name of Road.	1861.	1860.
Galena and Chicago .....	\$220,146	\$252,108
Chicago and Rock Island .....	147,168	141,601
Cleveland and Toledo .....	96,434	91,583
Michigan Central .....	307,332	300,474
Hudson River .....	173,260	193,950
Toledo, Wabash and Western .....	162,858	125,026
Chicago, Burlington and Quincy .....	214,051	239,463
New York and Harlem .....	97,845	108,257
Milwaukee and Prairie du Chien .....	177,879	163,615
Chicago and Northwestern .....	105,059	108,737
Illinois Central .....	284,630	321,059
New York and Erie .....	722,362	585,597
Philadelphia and Reading .....	276,208	368,956

**Railroad Earnings--Weekly.**

The earnings of the Chicago and Rock Island road, the 3d week in Nov., '61, were .... \$32,938  
Do. 1860 ..... 25,403

Increase ..... \$7,535

The earnings of the Toledo, Wabash and Western Railroad the 3d week in November, 1861, were ..... \$32,493 99  
Do. 1860 ..... 19,270 83

Increase ..... \$13,223 16

The earnings of the St. Louis, Alton and Chicago Railroad for the 3d week in Nov., were:

	1861.	1860.
Passengers .....	\$5,300 75	\$7,754 08
Freight .....	15,949 71	12,361 42
Sundries .....	855 73	858 83

Total ..... \$22,106 19

Increase ..... 1,131 86

Total this month to date ..... \$66,492 07  
Total since Jan., 1st. 906,433 58

The receipts of the Chicago and Northwestern Railroad for the 3d week of November, 1861, were ..... \$23,402 40  
Do. 1860 ..... 19,356 27

Increase ..... \$4,046 13

The traffic of the Great Western Railway of Canada for the week ending Nov. 29, 1861, was as follows:

Passenger .....	\$16,154 22
Freight and live stock .....	30,977 67
Mails and sundries .....	1,334 45

Total ..... \$48,466 34

Corresponding week of last year ..... 40,542 73

Increase ..... \$7,923 61

The Milwaukee and Prairie du Chien Railroad earned for the 3d week in Nov., 1861, \$27,263 45  
Do., 1860 ..... 20,661 70

Increase ..... \$6,601 75

The earnings of the Galena and Chicago Railroad the 4th week in Nov., 1861, were .... \$39,785  
Do., 1860 ..... 24,998

Increase ..... \$14,787

The Cleveland and Toledo Railroad earned the 4th week in November, 1861 ..... \$30,456  
Do., 1860 ..... 26,150

Increase ..... \$4,306

The receipts of the Grand Trunk Railway of Canada for the week ending Nov. 23, were ..... \$90,110 15  
Corresponding week, 1860 ..... 78,423 59

Increase in 1861 ..... \$11,686 56

Total traffic from July 1st, 1861 ..... \$1,506,866 26  
Corresponding period previous year. 1,460,622 81

Increase ..... \$46,243 95

**Railroad Earnings--Monthly.**

The earnings of the Hudson River Railroad for November, 1861, were ..... \$197,761 77  
" 1860 ..... 169,548 71

Increase ..... \$28,213 06

The earnings of the Panama road in October were \$148,219 79, showing a gain over October, 1860.

The traffic on the Norwich and Worcester road for October shows a much more favorable result than previous months. The figures are:

	1860.	1861.
From passengers .....	\$11,795	\$13,898
From freight .....	24,464	21,295

Total ..... \$36,259

Decrease ..... \$765 86

The company ask a contribution of five per cent. from the stockholders to the stock of the new propeilers.

The earnings of the Galena and Chicago Railroad for November, 1861, were ..... \$172,484  
November, 1860 ..... 141,656

Increase ..... \$29,828

The earnings of the Chicago and Rock Island Railroad for November, 1861, were ..... \$119,324  
Do., 1860 ..... 88,657

Increase ..... \$30,667

The earnings of the Cleveland and Toledo Railroad in November, 1861, were ..... \$89 397  
Do., 1860 ..... 88,574

Increase ..... \$5,823



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash — signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.			Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.			Property and Assets.					Liabilities.					Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
					Engines.	Passenger.		Freight, etc.	Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.	Net.								
																	No.				No.	No.		
ALABAMA.																								
30 Jun. '60	55.0			50.6			19	Alabama and Florida	1,451,336			877,953	503,500	105,255	1,515,704	54.0		101,102	37,866					
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	618,965	30.3		55,791	31,852					
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232					
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000							57.0	236,791	76,773	21,006					
1 Apr. '60				67.2				Mobile and Great Northern	84,230			36,646	79,664		116,310									
31 Dec. '59	349.9	13.5		168.5	25	18	361	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	585,543	1,120,558	651,610					
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,789	922,622	23,579	2,582,505	116.9		505,166	260,269	6				
6 Dec. '59				209.5				North East and South West	600,000			650,000			1,030,967									
ARKANSAS.																								
30 Nov. '58	38.5			301.4				Cairo and Fulton																
				107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949									
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850			230,251	104,594					
CONNECTICUT.																								
1 Aug. '59	23.9			1.9	3	4	34	Danbury and Norwalk	335,842	50,873		279,100	85,000	4,600	408,591	23.9		73,826	27,992	6				
30 Sep. '59	122.4			10.8	75.1	16	20	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,232,922	122.4		333,500	152,777					
31 Aug. '61	61.4	1.6	64.5	18	18	21	302	Hartford and New Haven	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3,975,087	73.0	323,491	712,976	354,136	14	136			
31 Dec. '60	74.0				11	11	240	Housatonic	2,439,775		6,247	2,000,000	197,000	62,461	2,585,534	120.0		319,106	77,083					
31 Dec. '59	57.0			2.3	7	11	182	Naugatuck	1,370,958	207,343	7,000	1,031,800	287,350	29,041	1,695,018	62.0		241,330	127,506	3				
31 Dec. '59	61.0			3.0				N. Haven, N. London and Ston.	1,851,879			960,748	866,000	200,000		61.0		107,837	20,627					
31 Dec. '59	46.0	9.0	7.0					New Haven and Northampton	1,400,000			922,500	700,000			59.7		90,362	50,362	5				
31 Oct. '59	66.0			5.0	7	5	106	New London Northern	1,566,696	*		510,900	1,052,500	3,872	1,575,147	66.0		119,146						
31 Mar. '61	61.3	1.0	63.8	31	74	368	368	New York and New Haven	4,400,007	675,254		3,000,000	1,890,000		5,717,528	117.4	579,659	925,075	325,573					
30 Nov. '60	66.0			8.5	14	17	282	Norwich and Worcester	2,463,983	237,171	200,000	2,122,500	811,300	45,286		66.0		358,362	159,006	34	40			
DELAWARE.																								
31 Oct. '59	84.0		10.0					Delaware	1,547,825	*		361,478	931,500	112,029	1,547,825	84.0			75,672					
31 Oct. '59	16.2							Newcastle and Frenchtown	723,551			744,520		4,641	749,171	5.0		21,196		5				
FLORIDA.																								
30 Apr. '60	32.0		3.0	13.0	8	1	6	Florida	532,791	30,586		191,485	195,000	75,894	619,112	32.0		7,857	3,535					
30 Jun. '59	31.3		2.0	28.6	2	1	24	Fla., Atlantic and Gulf Central	396,310	28,608		205,781	204,600	164,670	694,326	31.3		10,255	1,504					
— '59	26.5	3.9		227.0				Pensacola and Georgia								26.5								
GEORGIA.																								
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125			
— '59	30.0			133.5				Atlanta and Gulf—M. Trunk								30.0								
31 Dec. '59	63.0							Augusta and Savannah	1,082,200	*		733,700	129,500			63.0		168,988	95,612					
30 Apr. '59	43.5			23.7				Brunswick and Florida	755,000			151,887				43.5								
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,866,800	*		4,396,800			6,590,173	229.0	879,468	1,715,025	764,574	10	8			
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000		1,003,650	4,156,000	312,500		8,123,343	229.0	1,159,188	628,043	8	100				
30 Nov. '60	102.5				16	2	107	Macon and Western	1,500,000			1,500,000				102.5	226,241	404,618	212,676	19	72			
31 July '59	60.0				3	4	83	Muscogee	774,244	162,534		669,950	249,000		1,026,868	60.0		202,714	110,616	8				
1 May '58	68.1				18	22	201	Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6								
31 July '60	106.1	100.8	18.2		52	24	705	South Western	3,770,425	*		2,921,900	396,500	10,913	3,822,193	106.1		388,853		13				
30 Sep. '59	138.0				82	34	646	Western and Atlantic	5,901,497	*		—	—	—	—	138.0		532,343	454,541					
ILLINOIS.																								
31 Dec. '60	220.0				38	36	747	Chicago, Alton and St. Louis	10,000,000			5,500,000	4,500,000		10,000,000	220.0	845,981	994,569	225,786	13m				
30 Apr. '61	138.0		26.0		62	31	990	Chic., Burlington and Quincy	6,082,928	1,405,998	2,726,930	4,839,340	3,814,516		10,195,257	138.0		1,514,478	242,564					
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,060,065	45.0		243,282	136,284					
1 Apr. '60	194.0							Chicago and Northwestern	9,344,863			2,000,000	7,369,031	75,829	9,344,863	194.0		384,656	139,822					
Jun. '60	181.8				58	57	990	Chicago and Rock Island	6,913,554	*	115,235	5,698,000	1,367,000		7,473,049	228.4		1,068,934	309,567	31	53			
10 Nov. '58	33.2							Fox River Valley	580,000				580,000			33.2								
31 Dec. '60	121.0	138.5	74.6		60	63	1,369	Galena and Chicago Union	8,040,565	1,311,916	319,908	6,023,300	3,524,200		10,469,355	261.3	792,029	1,462,752	652,260					
31 May '61	175.0							Great Western	9	6,208		1,600,000	2,391,000			175.0		485,943	181,629					
31 Dec. '60	454.8	252.5			113	96	2,305	Illinois Central	27,195,391	*		15,654,980	15,672,240		33,221,720	708.3		2,721,591	850,680					
— '58	—	—	—	81.5				Illinois River								—								
— '59	148.0							Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0								
— '58	—	—	—	129.0				Peoria and Bureau Valley					600,000			oper by Chic.	& R. Ia.	125,000						
— '58	186.0							Peoria and Hannibal								186.0								
31 Dec. '58	100.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			100.0	oper by Chic.	Bur. & R. Ia.	Quincy.					
— '58	—	—	—	1.0				Quincy and Chicago	1,978,556	*		800,000	1,200,000		2,000,000	1.0	oper by Chic.							
31 Dec. '58	168.5	39.8	12.2		31	30	424	Rock Island Bridge								oper by Chic.								
— '58	—	—	—	108.0				Terre Haute, Alton & St. Louis	7,608,958	628,487		3,026,908	5,035,615	741,040	8,866,252	208.3		823,767						
INDIANA.																								
— '58	—	—	—	73.0				Cincinnati and Chicago	2,080,433	*		1,106,079	1,006,125			108.0								
31 Aug. '57	109.0							Cincinnati, Peru and Chicago								29.0								
1 Jan. '58	72.4				19	21	278	Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,432					
31 Dec. '58	89.8	20.2			23	19	313	Indiana Central	1,666,280	244,081	25,641	611,050	1,166,000	47,850	2,111,059	109.0		368,189	132,094	6	58			
31 Mar. '60	84.0							Indianapolis and Cincinnati	2,497,952	540,043	25,639	1,689,900	1,322,284	140,689	3,458,108	110.0		448,858	230,834	9	42			
31 Dec. '60	78.0							Ind., Pittsburg and Cleveland	1,902,693	*	10,000	835,971	1,025,700	48,673	2,372,357	84.0		236,397	80,100					
— '59	64.0				15	16	119	Jeffersonville	1,554,732	*		1,015,907	723,000	5,900	2,182,004	108.0	329,451	302,006	112,798					
31 Dec. '60	86.0	49.0			23			Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0								
— '58	288.0							Madison and Indianapolis	2,6,															



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.					Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.				Gross.	Net.			
MAINE.																						
31 May, '59	36.6				4	4	21	Androscooggin	757,381	*		151,833	444,638	160,910	757,381	36.6		40,155	24,676			
31 May, '61	55.0				9	10	128	Androscooggin and Kennebec	2,210,947		21,925	457,900	1,748,857	138,817	2,345,674	137.0		318,505	94,088		6	
30 Jun, '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	867,566		2,494,900	3,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6	78	
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford	244,726			135,000		40,576	244,726	12.5		30,890	81,695			
31 Aug, '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,779	1,280,000	271,143	2,990,998	72.5		164,516				
31 Dec, '59				14.0				Penobscot	328,412			180,497	300,000	75,000								
31 May, '61	54.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by	70,566				
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000			1,500,000	51.3	141,664	208,299	104,029	6	97	
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,000			37.0		55,408	28,404			
31 May, '59	18.5			33.5				York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5						
MARYLAND.																						
30 Sep, '60	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,922,203	2,305,788	6	43	
30 Sep, '60	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			1,650,000	30.0	187,427	462,880	290,840	9	100	
31 Dec, '60	138.0	4.0	16.4		41	31	1,732	Northern Central	7,553,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0		1,018,103	283,627		164	
MASSACHUSETTS.																						
30 Nov, '60	21.2		2.0		6	4	80	Berkshire	500,500	100,000		600,000			601,380	ope	rat. by	44,200			7	
30 Nov, '60	26.8	1.8	43.6		21	26	598	Boston and Lowell	2,245,728			1,830,000	440,000	3,863	2,655,821	26.8		544,882	184,615	8	92	
31 May, '60	74.3	8.8	51.3		32	54	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974		134,950	4,929,166	118.3	553,484	915,626	450,096	8	108	
30 Nov, '60	47.0	7.0	22.3		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	102,720	46,647	3,717,704	54.0		685,631	349,487	8	104	
30 Nov, '60	44.6	24.0	59.2		30	59	296	Boston and Worcester	4,301,025	437,416	100,000	4,500,000		47,580	5,327,567	83.7	525,954	1,046,683	439,284	8	107	
30 Nov, '60	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690	108,400	11,058		47.2	77,522	297,096	153,154	8	79	
30 Nov, '60	50.0	2.4	3.9		12	13	331	Connecticut River	1,614,386	187,558		1,591,100	242,000		1,928,284	62.4		684,685	327,590	4	61	
31 May, '61	44.1	30.6	24.4		28	47	429	Eastern	4,045,166	315,165	264,102	2,853,400	1,960,000		5,045,630	120.7	458,925	62,498	12,498	6	67	
30 Nov, '60	19.9	1.3	3.6		29	28	665	Essex	742,592	4,416		299,107	280,261	197,428	776,796		337,451	632,865	272,299	6	99	
30 Nov, '60	16.8	70.9			3	3	87	Fitchburg	3,190,851	350,149		3,540,000	100,000		3,899,729	67.7	83,745	52,971	28,837	6	99	
30 Nov, '60	14.0	2.4			3	3	87	Fitchburg and Worcester	293,665	40,226		214,296	62,900	300	333,854	ope	r. by N. H. & N. Y.	28,791				
30 Nov, '60	24.9		2.0					Hampshire and Hampden	877,592			298,951	303,014	57,065	653,080	ope	r. by B. and L. I.	12,550				
30 Nov, '60	12.4		2.3		2	3	27	Lowell and Lawrence	332,883	30,275		200,000	100,000		698,563	30.0	172,611	251,683	72,097	8	112	
30 Nov, '60	14.6		17.1		12	12	324	Nashua and Lowell	558,920	95,685		600,000			698,563	30.0	172,611	251,683	72,097	8	112	
30 Nov, '60	20.2	1.6	1.0		7	16	146	New Bedford and Taunton	494,843	52,644		500,000		19,800	664,707	21.8	49,241	186,566	30,677	5	73	
30 Nov, '60	26.9		2.3		6	9	94	Newburyport	595,208	63,696		220,240	221,600	211,693	655,533	36.0	75,866	16,577				
30 Nov, '60	8.6		23.4		27	46	388	N. York and Boston Air Line	673,302			3,015,100	197,512	111,691		8.4	24,428	15,891				
30 Nov, '60	79.5	7.8	25.6		2	1	2	Old Colony and Fall River	3,434,164			450,000			450,000	18.6	33,160	48,169	26,769	6	103	
30 Nov, '60	18.6		0.7		12	18	308	Pittsfield and North Adams	1,442,470	254,565	39,800	1,600,000	200,000		1,864,789	44.4		893,589	197,774	8	103	
30 Nov, '60	16.9	1.0	14.5		2	3	17	Providence and Worcester	366,987	82,543		243,305	228,900	316	513,112	ope	r. by B. and L. I.	17,508				
30 Nov, '60	11.5		0.4		2	7	17	South Shore	462,167	39,426		259,685	150,000	2,391	451,000	ope	r. by Ho. uson.	31,409				
30 Nov, '60	21.9		1.0		7	18	144	Stockbridge and Pittsfield	448,700			250,000			250,000	ope	r. by Ho. uson.	156,015	27,817			
30 Nov, '60	6.1	0.6	1.3		11	8	192	Taunton Branch	250,000			385,206	219,000	9,854	614,080	ope	r. by T. and B.	5,333				
30 Nov, '60	11.1		36.5		7	11	8	Troy and Greenfield	478,048			2,214,225	1,003,880		3,516,865	77.0	101,826	211,899	75,810			
30 Nov, '60	69.0	8.0	5.5		12	59	1,183	Vermont and Massachusetts	3,309,622	207,343	15,120	5,160,000	7,289,520	17,532	13,940,644	192.0	1,881,261	888,254	102,604	6	42	
30 Nov, '60	166.1	17.3	106.3		10	8	149	Western (incl. Alb. & W.S. etc.)	9,933,396	1,095,718		1,141,000	150,000	975	1,403,409	46.7	180,163	229,332				
30 Nov, '60	45.7		9.3					Worcester and Nashua	1,187,935	140,962												
MICHIGAN.																						
1 Jun, '59	17.3			2.7	2	1	100	Bay de Noquet and Marquette														
30 Sep, '59	57.0							Chic. Detroit & Can. G. T. F. June	built and	equipp	ed by G. T. F. R. Co. of Canada	2,950,000	4,250,000		9,008,369	188.0		305,088	144,270			
30 Sep, '60	188.0							Detroit and Milwaukee	8,270,623	647,596												
								Flint and Pere Marquette														
								Grand Rapids and Indiana														
31 May, '61	284.8	28.4		183.0	98	85	1,334	Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,489	128,000	14,191,649	329.3	1,281,265	2,126,699	910,169	3	48	
31 Mar, '61	246.0	293.0			83	102	971	Mich. E'n'n & N'n'n Indiana	13,601,120	1,637,259	2,352,674	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,277	2,075,469	1,085,629		174	
								Pori. Huron and Milwaukee														
MINNESOTA.																						
								Minnesota and Pacific					600,000									
								Southern Minnesota					575,000									
								Minneapolis and Cedar Rapids					191,130									
								Minnesota Transit					500,000									
								Root River Valley														
MISSISSIPPI.																						
30 Apr, '60	236.0				25	22	336	Mississippi Central	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		584,342	328,092			
1 Oct, '59	71.4				27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018	795,285	456,949	275,060	1,974,444	59.7		176,462	116,433			
31 Dec, '58	83.2				60.4			Southern Mississippi	2,750,000			1,000,000	1,400,000					250,047	121,659			
								Missouri														
30 Nov, '58	12.0				65.8	1		Cairo and Fulton	281,645	9,200		50,693	327,000	50,892	128,386	12.0						
31 Aug, '60	206.8							Hannibal and St. Joseph	12,364,134	*		1,782,886	10,571,000	156,643	12,510,529	206.8		961,856	487,333		30	
31 Jan, '61	168.8		16.8		68.0	22	19	North Missouri	6,469,890	496,254		2,594,100	4,350,000	96,429	7,236,452	168.0	10 mo's.	292,428	78,975			
								Platte County														
28 Feb, '59	169.0	19.0		119.0	26	26	412	Pacific	8,621,659	614,792		3,330,657	8,203,000	754,537	12,288,494	182.0		676,310	301,503			
31 Oct, '58	19.0			264.0				South Western Branch	1,226,010			66,974	1,400,000									
30 Sep, '60	86.5																					



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad				Equipment			Companies	Abstract of Balance Sheet										Earnings				Price of shares
	Main Line	Lateral and Branch Lines	2nd Track and Sidings	Road in progress or projected	Engines	Car			Property and Assets			Liabilities							Gross	Net	Dividends		
						Passenger	Freight, etc.		Railroad and Appurtenances	Rolling Stock	Invested in foreign works	Share Capital paid in	Bonds and Mortgage Debt	Floating Debt	Total Balance incl. all other assets and liabilities	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains						
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	P.	P.		
NEW YORK.																							
30 Sep. '60			140.0				Albany and Susquehanna	548,221			507,957			46,139	554,096								
30 Sep. '60	32.9		3.3		12	53	Albany and Vermont	1,557,502	136,098		439,005	1,575,099	50,000	2,389,559	ope. r. by Re	na. & Sarat.							
30 Sep. '60	38.3		44.0				Albany and West Stockbridge	2,389,559			1,000,000	1,389,559			2,389,559	ope. r. by W. eastern.							
30 Sep. '60	34.9		2.6	73.6	4	6	39	Black River and Utica	1,155,269	81,445		822,371	745,500	7,121	1,574,992	34.9	40,670	72,458	36,609				
30 Sep. '60	14.8		1.0				Bloesburg and Corning	496,661			250,000	220,000			470,000	14.8	22,712	34,310	19,890				
30 Sep. '60	14.5		7.6				Brooklyn Central and Jamaica	446,572	40,247		448,750	85,000	42,102	575,852	14.5	325,499	68,676	28,168	34				
30 Sep. '60	24.7	0.9	23.4	5.5			Brooklyn City	926,356	335,870		1,000,000		130,000	1,130,000	24.7	2,904,887	520,855	110,896	8				
30 Sep. '60	142.0		14.4	18.5	28	32	402	Buffalo, New York and Erie	3,163,766		213,158	680,000	2,413,516	201,682	3,627,620	142.0	568,448	580,000	242,964				
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126		1,950,950	1,049,000	27,546	3,027,496	87.8	317,850	911,020	496,047	10	110		
30 Sep. '60	34.6		38.1				Cayuga and Susquehanna	719,050			343,500	300,000	75,550	719,050	39.6	61,430	67,649	10,427					
30 Sep. '60	17.4		2.1				Chemung	400,000			500,000	70,000		450,000	ope. r. by Erle.								
30 Sep. '60	46.8		3.0		10	8	83	Clinton, Jefferson & Canand.	500,000			600,000			500,000	ope. r. by Erle.							
30 Sep. '60	17.3		3.0				Hudson and Boston (West'n)	175,000			175,000			175,000	17.3	46,981							
30 Sep. '60	84.0	115.1			58	107	554	Hudson River	10,618,973	1,182,372		3,768,466	9,107,000	182,106	15,000	967,065	2,047,145	778,121		37			
30 Sep. '60	84.0	2.5	10.8		17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998	12,283	2,620,997	101.5	258,763	343,021	119,454				
30 Sep. '60	297.8	258.1	313.8		211	237	3,171	New York Central	31,106,944		963,331	24,000,000	14,332,523	127,375	40,638,447	655.9	3,945,128	6,967,241	2,678,400	6	774		
30 Sep. '60	446.0	19.0	282.6		219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,796	38,401,300	496.0	3,019,000	5,180,321	1,827,406	31			
30 Sep. '60	138.0	2.1	29.6		33	93	576	New York and Harlem	8,022,786			5,717,190	6,055,752		152.9		1,142,851	432,716					
30 Sep. '60	8.0				2	8		New York and Flushing	244,412	34,756		120,000	135,000		261,000	8.0	40,880	36,352	26,346				
30 Sep. '60	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	ope. r. by Central.							
30 Sep. '60	118.0	8.8	17.7		28	14	578	Northern (Ogdensburg)	4,809,856			1,500,000	3,077,000		4,577,000	121.8	305,128	468,912	153,080				
30 Sep. '60	35.9		2.2		7	6	4	Oswego and Syracuse	791,002			396,340	213,500	4,875	35.9	69,759	119,068	64,758	8				
30 Sep. '60	75.4		2.3		6	4	33	Potomac and Watertown	1,537,509	62,517		665,419	1,000,000	192,748	75.4	79,240	80,611	37,436					
30 Sep. '60	25.2		2.0		5	13	70	Rensselaer and Saratoga	755,124	157,048		610,000	140,000	750,000	59.2	119,325	269,353	131,525	6				
30 Sep. '60	18.5		1.2	21.3				Rochester and Genesee Valley	654,021			557,560	150,000	19,980	ope. r. by R. N. Y. & E.	22,047							
30 Sep. '60	18.0		1.0					Sacketts Harbor, Rome & N. Y.	70,468	1,050		10,305		61,213	18.0	3,365	634	54					
30 Sep. '60	21.0		1.6		2	2	11	Saratoga and Schenectady	480,584			300,000			ope. r. by Ren. & Sar.								
30 Sep. '60	40.8	6.7	3.8		9	11	84	Saratoga and Whitehall	820,518	31,166		500,000	378,000	3,376	47.3	114,731	175,604	60,113					
30 Sep. '60	13.0		0.8		2	6	6	State Island	251,389	36,443		62,731	162,087	63,374	13.0		16,720	11,800					
30 Sep. '60	81.3		7.6		13	12	117	Syracuse and Binghamton	2,854,212			1,200,130	1,643,153	121,065	81.0	191,579	227,488	139,917					
30 Sep. '60	31.9		3.5		10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500	247,155	112.0	280,643	312,066	160,237					
30 Sep. '60	6.0							Troy and Greenbush	258,835	36,073		274,400			ope. r. b. Hud. & River.								
30 Sep. '60	2.1							Troy Union	752,601			30,000	680,000		ope. r. by other Co's.								
30 Sep. '60	96.7		11.0		17	11	288	Watertown Valley	84,296			54,500	4,500	14,500									
30 Sep. '60	96.7		11.0		17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400	66,112	96.7	212,235	361,107	178,067	10				
NORTH CAROLINA.																							
31 May, '60	94.9		6.4				Atlantic and North Carolina	2,157,503			1,545,225	400,000	276,372	2,419,401	94.9		103,968	35,672					
31 May, '60	94.9		6.4				North Carolina	4,235,000			4,000,000			235.0									
31 May, '60	97.0						Raleigh and Gaston	1,240,241			973,300	126,200		97.0		206,917	108,541						
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000	51,300	2,934,500	171.9		469,458	219,688				
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8			
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000		4,700	290,212		70,860	364,072								
OHIO.																							
31 Dec. '59	118.2				17	12	208	Atlantic and Great Western	613,231			866,939		77,294				286,368	81,508				
1 Aug. '59	137.0				41	39	508	Bellefontaine and Indiana	3,088,218		10,000	1,869,813	1,267,078	64,251	3,565,956	118.2		647,633	71,356				
1 Mar. '61	60.3				22	28	432	Central Ohio	5,679,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0		594,229	282,700	7	63		
31 Dec. '60	30.0				69.1			Cinc. Hamilton and Dayton	2,648,296	604,892	68,747	2,155,800	1,356,000		3,708,392	198.3	382,987	644,220	282,700				
1 May, '59	131.8				31.0	16	100	Cinc. and Indianapolis June	6,250,841			2,441,176	3,032,000	228,973	131.8	304,168	190,745	10,180					
31 Dec. '60	135.4	5.8			22	31	495	Cinc. Wilmington and Zanesv.	4,029,200	614,411	512,333	4,746,100	519,000	4,201	5,705,123	141.2	655,162	1,085,799	580,021	10	99		
31 Dec. '60	67.0				18.0	12	11	251	Cleveland and Columbus and Cinc.	2,500,017	268,303	298,971	1,155,152	1,693,300	304,182	3,341,020	67.0	230,461	369,849	258,003			
31 Dec. '60	95.4	1.2	37.9		30	42	470	Clev. and Mahoning	3,221,635	549,593	541,503	3,000,000	1,602,000		96.0	402,935	1,063,406	633,647	15	125			
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	9,320,288			3,942,368	4,918,325	663,821	9,661,102	203.5	646,413	772,093	332,098	4	16		
31 May '61	106.2	79.4			32	45	409	Cleveland and Toledo	6,097,178	483,160	89,298	3,343,800	3,850,570	196,413	7,012,406	188.6		919,971	468,966		324		
31 Dec. '60	61.4				53.0	5	6	99	Clev. Zanesville and Cincin.	1,574,693		369,673	575,250	632,486	61.5	75,120	68,128	19,763					
31 Dec. '60	72.0				31.0	6	9	103	Columbus and Indianapolis	2,555,000		750,000	1,600,000	205,000	72.0	144,000	84,000	17,780					
30 Nov. '58	54.5		10.4					Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope. r. w. L. it. M. m. t.		170,795		8	70		
31 Mar. '61	144.0		7.9					Dayton and Michigan	5,087,571	112,644	4,800	2,198,762	2,521,700	360,824	5,241,812	144.0		375,002	212,107				
31 Aug. '60	36.6				5	3	87	Dayton and Western	999,173	104,912		307,246	716,000	80,845	1,104,086	36.6		62,025	3,565				
31 Aug. '60</																							



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No.	No.	No.														p. c.	p. c.	
PENNSYLVANIA, (Continued.)																						
31 Oct. '60	48.9	—	8.2	96.5	7	7	1,261	Pittsburg and Connelville	2,724,807	81,186	—	1,755,826	1,292,700	67,869	3,374,707	60.0	113,778	80,553	29,690	—	—	
30 Jun. '61	467.5	—	68.7	104	80	1,261	1,261	Pittsb'g, Ft. Wayne & Chicago	17,479,906	—	31,408	6,266,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,885,353	761,554	—	—	
30 Sep. '60	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	—	—	—	—	—	—	—	
30 Sep. '60	64.0	—	—	3.0	—	—	—	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—	
30 Sep. '59	9.2	15.3	14.9	—	—	—	—	Schuylkill Valley	673,616	—	—	568,150	—	—	673,616	24.5	—	—	—	—	—	
31 Mar. '61	28.0	1.2	2.0	—	—	—	—	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	—	—	—	—	—	—	
31 Dec. '59	148.0	—	—	20.0	140.0	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	—	—	
30 Nov. '59	29.6	6.5	31.9	—	—	—	—	Tioga	703,349	85,932	—	97,550	396,000	—	—	—	—	—	—	—	—	
30 Sep. '59	26.4	—	2.1	—	—	—	—	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	—	—	—	—	
30 Sep. '60	78.0	—	6.0	—	—	—	—	Williamsport and Elmira	4,050,314	—	—	1,500,000	2,200,000	293,896	—	78.0	199,878	238,420	860,339	—	—	
RHODE ISLAND.																						
31 Aug. '58	50.0	—	2.0	—	9	13	84	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	306,500	—	2,158,000	50.0	147,231	208,439	96,571	5	55	
30 Nov. '58	13.6	—	0.5	—	—	—	—	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	—	
SOUTH CAROLINA.																						
31 Dec. '58	13.2	1.5	—	182.4	2	—	26	Blue Ridge	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—	
31 Dec. '58	54.9	—	—	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	708,365	196,266	197,906	1,099,536	51.9	—	—	—	—	—	
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	—	—	1,201,000	384,000	—	1,585,000	109.6	—	—	—	—	—	
— '58	40.3	—	—	—	—	—	—	Cheraw and Darlington	600,000	—	—	400,000	200,000	—	600,000	40.3	—	—	—	—	—	
1 Jan. '59	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	345,546	2,519,554	143.2	—	—	—	—	—	
31 Aug. '58	22.5	—	—	—	—	—	—	Kings Mountain	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—	
31 July '58	102.0	—	—	—	—	—	—	Laurens	543,403	—	—	400,000	106,218	—	506,621	102.0	—	—	—	—	—	
28 Feb. '59	32.0	—	—	—	—	—	—	North-Eastern	2,011,652	—	—	985,743	960,410	108,172	2,057,325	32.0	—	—	—	—	—	
31 Dec. '60	136.0	106.0	—	—	62	59	790	South Carolina	—	—	—	—	—	—	—	—	—	—	—	—	—	
31 July '58	25.1	—	—	41.9	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	—	
TENNESSEE.																						
30 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	—	—	—	—	
1859.	—	—	—	17.0	—	—	—	Edgeland and Kentucky	857,947	—	—	333,204	612,000	60,900	—	—	—	—	—	—	—	
1859.	30.0	—	—	1.8	—	—	—	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,020,000	200,000	—	—	—	—	—	—	—	
1859.	140.0	—	—	8.0	—	—	—	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,497	—	—	—	—	—	—	—	
1860.	271.6	19.4	20.0	—	43	87	667	Memphis and Charleston	5,366,578	578,069	129,364	8,809,949	2,659,000	260,112	7,627,797	271.6	—	—	—	—	—	
1859.	271.6	16.0	20.0	—	3.9	9	5	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—	
1859.	100.0	—	—	30.6	55.8	—	—	Memphis, Clarksv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—	
1859.	59.0	—	—	40.1	7	5	—	Mississippi and Tennessee	1,137,400	—	—	798,285	554,949	319,618	—	—	—	—	—	—	—	
1859.	47.4	—	—	2.3	—	—	—	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	—	—	—	—	—	—	
1859.	34.2	—	—	7.0	—	—	—	McMinnville and Manchester	633,807	55,516	—	144,894	406,000	5,000	—	—	—	—	—	—	—	
30 Nov. '60	149.7	44.0	7.9	—	39	17	819	Nashville and Chattanooga	3,063,882	—	—	2,063,644	1,731,000	—	—	—	—	—	—	—	—	
1859.	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—	
1859.	45.8	—	—	11.7	5	5	82	Tennessee and Alabama	76,016	76,016	—	596,922	860,000	204,544	—	—	—	—	—	—	—	
1859.	30.0	—	—	0.6	8.0	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	—	—	—	—	—	—	
TEXAS, (all aided by State.)																						
— '58	32.0	—	—	158.0	—	—	—	Buffalo Bayou, Braz. & Col'do	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '58	60.0	—	—	184.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '60	60.0	—	—	1.5	75.0	2	1	Houston and Brazoria	1,250,000	—	—	275,000	240,000	—	—	—	—	—	—	—	—	
1 May '60	70.0	—	—	6.0	280.0	7	5	Houston and Texas Central	4,232,345	—	—	455,000	975,000	369,000	—	—	—	—	—	—	—	
— '59	25.0	—	—	110.0	—	—	—	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	—	—	—	—	—	—	
— '59	28.0	—	—	76.0	—	—	—	Southern Pacific	—	—	—	—	—	—	—	—	—	—	—	—	—	
VERMONT.																						
31 May, '61	90.7	—	—	8.6	19.6	8	8	Connect. & Passumpsic Rivers	1,514,132	193,422	—	1,280,400	800,000	60,589	—	—	—	—	—	—	—	
31 Aug. '60	119.6	—	—	13.0	26	18	183	Rutland and Burlington	3,989,708	617,743	—	2,233,376	3,172,550	579,119	6,385,045	119.6	—	—	—	—	—	
31 Aug. '60	62.0	—	—	4.0	—	—	—	Rutland and Washington	1,771,633	—	—	960,000	—	—	—	—	—	—	—	—	—	
31 Aug. '60	119.0	—	—	20.0	42	28	885	Vermont Central	8,402,055	—	—	5,000,000	3,853,000	1,423,290	10,276,290	119.0	—	—	—	—	—	
31 Aug. '60	47.0	—	—	2.8	—	—	—	Vermont and Canada	1,350,895	—	—	1,350,000	—	—	1,350,895	—	—	—	—	—	—	
31 Aug. '60	23.7	—	—	0.7	—	—	—	Vermont Valley	1,212,274	89,612	—	116,164	798,200	—	—	—	—	—	—	—	—	
31 Aug. '60	64.0	10.5	—	—	—	—	—	Western Vermont	1,083,500	—	—	832,000	700,000	—	1,083,500	—	—	—	—	—	—	
VIRGINIA.																						
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex. Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	—	—	—	—	—	—	
30 Sep. '59	77.8	8.9	3.8	106.6	9	5	221	Manassas Gap	2,942,548	210,680	—	2,969,861	775,500	118,789	—	—	—	—	—	—	—	
30 Sep. '59	79.2	—	—	4.8	—	—	—	Norfolk and Petersburg	2,006,873	122,156	—	1,500,124	590,610	155,161	9 months	—	—	—	—	—	—	
30 Sep. '59	103.5	—	—	—	—	—	—	Northwestern Virginia	5,322,150	—	—	468,605	5,719,229	—	—	—	—	—	—	—	—	
30 Sep. '60	88.3	68.4	10.0	—	16	16	175	Orange and Alexandria	2,063,655	2,517,500	—	590,056	—	—	—	—	—	—	—	—	—	
30 Sep. '59	123.3	10.1	—	—	19	13	279	Petersburg and Lynchburg	3,040,638	374,996	—	1,365,300	1,851,500	292,842	4,745,256	133.4	—	—	—	—	—	
30 Sep. '59	69.2	21.3	—	—	14	17	131	Petersburg and Roanoke	1,223,526	—	—	883,200	102,500	6,799	1,486,527	80.5	—	—	—	—	—	
30 Sep. '60	140.5	2.7	12.0	—	28	30	418	Richmond and Danville	3,724,037	—	—	1,981,197	1,200,000	75,908	6,763,655	143.2	—	—	—	—	—	
30 Sep. '59	75.1	—	4.5	—	11	10	196	Richm., Frederick & Potomac	1,985,579	—	—	1,041,880	643,960	96,828	—	—	—	—	—	—	—	
30 Sep. '59	22.2	2.8	5.1	—	10	7	188	Richmond and Petersburg	1,222,523	—	—	835,750	204,808	26,853	—	—	—	—	—	—	—	
30 Sep. '59	23.7	—	0.2	14.6	2	—	—	Richmond and York River	704,840	20,554	—	657,812	85,000	—	—	—	—	—	—	—	—	
31 Jan. '60	80.0	—	—	—	10	11	161	Seaboard and Roanoke	1,489,246													



**New York Stock Exchange.**  
**Highest Sale Prices for the week ending Dec. 4.**  
 Th. 23. F. 24. Sat. 30. M. 2. Tu. 3. W. 4.

FEDERAL STOCKS:—				
U. S. 6s, 1871	83	82½	82½	82½
U. S. 6s, 1874	83	82½	82½	80½
U. S. 6s, 1865	92½	92½	90	93½
U. S. 6s, 1881, reg.	92½	92½	90	93½
U. S. 6s, 1881, cou.	92½	92½	90	93½
U. S. 6s, 1862	92	92	90	93½
U. S. 6s, 1867	92	92	90	93½
U. S. 6s, 1868	92	92	90	93½
Treas. 12 p. c. notes	92	92	90	93½
6 " 2 years	92	92	90	93½
STATE STOCKS:—				
California 7s	81½	82	82	82
Georgia 6s	80	79½	79½	79½
Illinois Coupon bonds	81½	82	82	82
Illinois Canal bonds	80	79½	79½	79½
Indiana 6s	75	74½	74	74
Kentucky 6s	75	74½	74	74
Louisiana 6s	75	74½	74	74
Maryland 6s	75	74½	74	74
Michigan 6s	75	74½	74	74
Minnesota 6s	75	74½	74	74
Missouri 6s	75	74½	74	74
Do. iss. to H. & St. J. R.	75	74½	74	74
New York 6s, 1872	75	74½	74	74
North Carolina 6s	75	74½	74	74
South Carolina 6s	75	74½	74	74
Ohio 6s	75	74½	74	74
Tennessee 6s, 1880	75	74½	74	74
Virginia 6s	75	74½	74	74

RAILROAD SHARES:—				
Buffalo & State Line	60	60½	58	67½
Chicago, Burl. and Q.	64½	63½	62½	63½
Chicago and Rock Isl.	64½	63½	62½	63½
Clev., Col. and C. Ind.	13½	14	15	16½
Clev. and Pittsburg	34½	34	33½	32½
Clev. and Toledo	34½	34	33½	32½
Del., Lack. and West.	71	70½	70½	70½
Galena and Chicago	39	38½	37½	37½
Hudson River	62	61	60½	60½
Illinois Central (scrip)	60	49½	48½	48½
Michigan Central	38	37½	36½	36½
M. S. and N. I. guard	18	18	17½	17½
M. S. and N. I.	20	19	19	19
Mil. and P. du Chien	113	113	113	113
M. and P. du C. 1st pref.	79	78½	78½	77½
M. and P. du C. 2d pref.	32	31½	31½	31½
New Jersey Central	65	64½	63½	62
New York Central	72	71½	71½	71½
Erie	65	64½	63½	62
Erie pref.	12½	12	12	12
Erie Assessment Scrip	31½	31	30	29½
N. York and Harlem	113	111	110	110½
N. Y. and H. "pref."	34½	34	33½	32½
Panama	34½	34	33½	32½
Phila. and Reading	34½	34	33½	32½

RAILROAD BONDS:—				
Buff. N. Y. & Erie 1 M.	70	70	70	70
Ohio, and N. W. 1st M.	70	70	70	70
Ohio, " 2d M.	70	70	70	70
Ohio, " S. F.	70	70	70	70
Ol. & Tol. S. F. 7 p. c. '85	70	70	70	70
Chi. Bur. and Q. 8 p. c.	98½	98½	98½	98½
Chi. and R. I. 1st M. '70	98½	98½	98½	98½
D. L. & W. I. M. S. p. c. '71-6	96½	96½	96½	96½
" 2 M. S. p. c. '81	96½	96½	96½	96½
Gal. and Ch. I. M. S. p. c. '63	96½	96½	96½	96½
" 2 M. S. p. c. '76	96½	96½	96½	96½
Hann. & St. J. I. M. S.	108½	104	104	104
Hudson R. I. M. S. p. c. '69	108½	104	104	104
" 2 M. S. p. c. '60	75	75	75	75
" 3 M. S. p. c. '75	75	75	75	75
" sink. fund	75	75	75	75
Illinois Centr. 7 p. c. '75	75	75	75	75
" 6 p. c. '75	75	75	75	75
L. Erie & Wab. 1 M.	75	75	75	75
" 2 M.	75	75	75	75
La Crosse & Mil. L. G.	75	75	75	75
Mil. and P. du C. 1st M.	75	75	75	75
Mich. Cen. S. F. 8 p. c. '82	91½	91	91	91½
" conv. S. p. c. '69	91½	91	91	91½
Mich. Southern 1st M.	59	59	59	59
" 2d M. Ass.	59	59	59	59
" 2d M.	59	59	59	59
" S. F.	75	75	75	75
M. S. & N. I. 1 M. S. F.	75	75	75	75
" 2 M. S. p. c. '77	75	75	75	75
Northern Ind. 1 M.	83½	83½	83½	83½
" 2 M.	83½	83½	83½	83½
N. J. Central 1st M.	104	104	104	104
" 2d M.	104	104	104	104
N. Y. C. 6 p. c. cert. '83	100½	100½	100½	100½
" 1 M. 7 p. c. '64	100½	100½	100½	100½
" bonds 1870	100½	100½	100½	100½
N. Y. & E. 1 M. 7 p. c. '67	108	108	108	108
" 2 M. 7 p. c. '79	87½	88	88	88
" 3 M. 7 p. c. '83	74	74	74	74
" 4 M. 7 p. c. '80	74	74	74	74
" 6 M. 7 p. c. '83	74	74	74	74
" conv. 7 p. c. '62	74	74	74	74
" 7 p. c. '71	74	74	74	74
" S. F. '75	74	74	74	74
N. Y. & H. 1 M. 7 p. c. '73	92½	92½	92½	92½
" 2 M. 7 p. c. '64	92½	92½	92½	92½
" 3 M. 7 p. c. '67	92½	92½	92½	92½

MISCELLANEOUS:—				
Del. and Hud. Canal	84½	84½	84½	84½
Penn'a Coal Co.	84½	84½	84½	84½
Pacific Mail S. S. Co.	84½	84½	84½	84½

The following are the closing prices in the London Market on the 20th November:

United States 5s, 1874	75	to	76
Virginia 6s	44	"	45
Erie shares, ex assessment scrip	27½	"	28½
Erie shares, 7 per cent. preference	43	"	49
Erie shares, assessment scrip	1½	"	2
Illinois Central 6s, 1875	78	"	78
Illinois Central 7s, 1875	79	"	80
Illinois Central \$100 shares, \$50 paid, dis.	40	"	39
Illinois Central, all paid	58	"	60
Michigan Central 8s, Convertible, 1869	82	"	84
Michigan Central Sinking Fund 8s, 1872	85	"	87
Michigan South. and North. Indiana 7s, 1885	70	"	76
New York Central 6s, 1883	81	"	83
New York Central 7s, 1864	90	"	92
New York Central 7s, 1876	91	"	93
New York Central 7s, 1876	91	"	93
New York Central \$100 shares	70½	"	71½
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort., 1859	88	"	90
New York and Erie, 3d mort., '83, assessed	77	"	78
New York and Erie Bonds, 1862, '71, '75	—	"	—
New York and Erie shares, assessed	—	"	—
Panama, 1st mortgage 7s, 1865	98	"	100
Panama, 2d mortgage 7s, 1872	96	"	98
Pennsylvania Central 6s	85	"	87
Pennsylvania Central 2d mortgage	82	"	84
Pennsylvania Central \$50 shares	35	"	37
Philadelphia and Reading \$50 shares	14	"	18

**American Railroad Journal.**

Saturday, December 7, 1861.

**Share and Money Market.**

The Share Market the past week has been fluctuating with, on the whole, a declining tendency. The sitting of Congress naturally draws attention from the market, which falls off for want of support. There has, however, been no considerable change in the aspect of affairs since our last issue. The report of the Secretary of the Treasury is anxiously looked to as indicating the position and financial policy of the government. His department is now the most important branch of the executive. Money continues very plenty, notwithstanding the calls of government. Exchange has again fallen off nearly one per cent. The shipments of produce, which continues very large, supply all the bills wanted. There appears to be no immediate prospect of the shipment of gold. This depends somewhat upon the ability of our railroads after the close of the canals, to bring forward produce. At present no apprehension exists, while the influx from California and from abroad still continues.

The Portland, Saco and Portsmouth Railroad Company has declared a semi-annual dividend of 3 per cent. payable December 10.

The Delaware and Hudson Canal Company has declared a semi-annual dividend of 3½ per cent., payable on the 20th inst.

The Chemung Railroad Company has declared a dividend of 4 per cent., payable on demand.

The interest coupons on the first mortgage bonds of the Buffalo, New York and Erie Railroad Company, will be paid on presentation at the Bank of Commerce.

The December coupons on the Milwaukee City Readjustment bonds will be paid by W. Schall & Co., 58 Exchange place.

The New York and New Haven Company's interest coupons, due December 1st, will be paid at the Bank of the Republic, or at the treasurer's office in Fourth avenue.

The interest on Iowa State Stock, due January 1, 1862, will be then paid at the Citizens' Bank, in this city.

The United States Court sitting in Pittsburgh, has finally decided that Pittsburgh and Alleghany must pay their bonds. The judgments carried up against the two cities, amount to \$140,000.

The interest on the fifth mortgage bonds of the New York and Erie Railroad Company, due on the 1st day of December, 1861, will be paid on presentation of the coupons at the office of the Receiver. [The Secretary of the Company has communicated the following in reference to the payment of interest by the receiver. He says:

By order of court the receiver is to pay the interest falling due 1st December on the fifth mortgage, and not the "accrued" interest. The company is not "paying all the back coupons on the fourth mortgage."

The amount of \$704,000, being arrears of coupons on the fourth and fifth mortgage, surrendered to the trustees under the plan of re-organization, is represented by scrip or trustees' certificates, bearing interest from the 1st May last, and will be paid from the first earnings of the road, after paying interest, as it accrues on the mortgage debt. The present rate of earnings of the road will enable the company to pay the amount in a very short time.

The assessment of two and one-half (2½) dollars per share on stock represented by trustees' scrip is now due, and payable at this office with interest from September 1. The new certificates of stock will be issued on surrender of the trustees' scrip and payment of assessment, for which assessment a receipt will be issued, redeemable with interest at the office of the company from the first net earnings of the road, before the payment of dividends on the preferred stock.

The Hudson River Railroad Company, through the Commissioners of the sinking fund, invites tenders for \$33,000 second mortgage sinking funds till the 18th of December.

The contracts for the proposed change of the line of the Chicago and North-western Railway, so that it will run through Neenah and Menasha, have been taken by responsible parties, and the work is to be actively prosecuted.

The largely increasing business of the road. The Detroit and Milwaukee Railway Company proposes putting two propellers on the route between Grand Haven and Milwaukee this winter.

The St. Louis Democrat publishes the following in reference to the St. Louis County bonds, which matured on the 1st inst.:

"The condition of the county indebtedness having been incorrectly reported in some of the newspapers of the city, we give the following authentic statement of the matter:

County Indebtedness maturing Dec. 1, 1861.  
 Int. (provided for in full) ..... \$35,000  
 250 bonds, 1,000 each, maturing same time ..... \$250,000  
 Remitted for same ..... 125,000

Balance due ..... \$125,000

To make arrangements for an extension of this amount (\$125,000) is the object of Judge LIGGERS' visit to New York."

The County Commissioners entertain full expectation of being able to pay the remaining 50 per cent. within the next 90 days.

**Rates of Foreign Exchange.**

The rates of Foreign Exchange, as quoted by N. BRANDT, Broker, No. 39 Exchange-place, for the steamer of December 7, were as follows:

London—60 days' sight..... 108¾ per cent.  
 London—3 days' sight..... 109¾ "  
 Paris—60 days' sight, per dollar.. 5f. 15c.  
 Paris—3 days' sight, per dollar.. 5f. 20c.  
 Amsterdam—60 days' sight, per guilders..... 41c.  
 Hamburg—60 days' sight, per marc banco..... 36¼c.  
 Frankfurt—60 days' sight, per florin 41¼c.  
 Bremen—60 days' sight, per rix dollar..... 79¼c.

**Marietta and Cincinnati Railway.**

We gave in September last the report of the President of this company issued in London, and bearing date June 22, 1861. It embraced the operations of the company from the date of the re-organization, July 29, 1860, to the 1st of March last. Below we give the 1st annual report of the directors, since the re-organization. It covers a period of 11½ months, from August 15, 1860, to August 1, 1861. The earnings of the road during this time have, been as given in detail in the general statement, \$459,649 85; and the expenses \$380,849 65, leaving, after deducting \$20,451 12 advanced to Trustees account, a net balance of \$58,349 08. The expenses were as follows:

Locomotive running .....	\$62,044 32
Traffic expenses .....	81,041 22
Telegraph expenses .....	3,827 01
General charges .....	95,604 48
Repairs .....	138,332 62
	<hr/>
	\$380,849 65

We give the report and general balance sheet of the company entire:

**To the Stockholders of the Marietta and Cincinnati Railway, as re-organized.**

Agreeably to the requirements of the charter, the Board of Directors submit the following as the first Annual Report of the Marietta and Cincinnati Railroad Company, (as re-organized), on the 29th day of July, 1860, in pursuance of the charter and a special law of the General Assembly of the State of Ohio, entitled "An Act for the Relief of the Creditors and Stockholders of the Marietta and Cincinnati Railroad Company."

Under date of 22d day of June last, the Board of Directors submitted to the stockholders a report of the operations of the Company, from the date of the re-organization to the 1st day of March last. The report embraced communications from Mr. John Waddle, the Chief Engineer, upon the condition of the railway and property of the company, and from Mr. John Durand, Superintendent, in relation to the operations of the railway.

**TRUSTEES' LOAN.**

For the purpose of enabling the Board of Trustees to purchase the railway and property of the Company, application was made to the original bondholders by the "London Committee," for a loan of 5 per cent. upon the first and second mortgage bonds, issued by the company previous to its re-organization. To this call there was a prompt and favorable response, without which the property could not have been purchased for the bondholders, who are now the real owners of the railway. The conditions upon which these contributions were made to the "London Committee" were that it should be refunded, with interest, out of the first sales of bonds, to be made by the Company when re-organized. The obligation to refund this money was transmitted from the Committee to the "Board of Trustees," selected by the "London Committee," to purchase the property and to re-organize the company, and, when the company was re-organized, the obligation was again transferred and the duty of repayment passed with the title of the property, from the Board of Trustees to the Company, as re-organized.

At the first meeting of the stockholders of the re-organized Company (at which meeting nearly all of the stock was represented) the stockholders assumed the payment of the "Trustees' Loan" referred to above. A short period only elapsed, however, until a severe blow was struck at American credit by the extensive rebellion in the Southern States. The consequence was an utter destruction of the credit of all unfinished railways and other public enterprises in the United States. The Board of Directors were, therefore, unable to negotiate the bonds of the Company for the purpose of re-imbursement this loan. Consequently the Company were compelled to ask the contribu-

tors to convert this loan into 7 per cent. mortgage bonds of the re-organized Company.

This request was made through the "London Committee," and it is with great pleasure the Board of Directors are now able to announce to the stockholders that of a body of European contributors, numbering over 200 individuals and firms, only one has declined.

The "Trustees' Loan" may be considered as disposed of, and not longer in the way of negotiating bonds for money, to be expended in perfecting and placing the property of the Company in a condition to become valuable.

**RESULTS OF THE FIRST YEAR.**

The revenue from traffic for the year is in excess of the estimate presented in the recent report, notwithstanding the loss of our only connecting line to the seaboard (the Baltimore and Ohio Railway), which for the time is not operated for through traffic, by reason of the rebellion in the State of Virginia.\*

The revenues, for the transportation of troops and munitions of war, have, to a considerable extent, made good the loss of through traffic.

From the accounts published herewith, the following statement is compiled:—

The gross earnings for the fiscal year (11½ months), from Aug. 15, 1860, to Aug. 1, 1861, amounted to .....	\$459,649 85
Less working expenses .....	380,849 65

Leaving net earnings .....	\$78,800 20
The rent of \$5,000, per month, paid for the use of the Little Miami rail- way, from Loveland to Cincinnati, is embraced in the item of "work- ing expenses" .....	57,500 00
	<hr/>
	\$136,300 20

By the foregoing it will appear that the working expenses, (exclusive of Little Miami Railroad Rent), were 70.34 per cent. of the gross earnings.

The net earnings (after paying the rent of the Little Miami Company) of \$78,800 20 for eleven and a-half months, is at the rate of \$82,226 29 per annum, equal to the interest at 7 per cent. per annum upon \$1,172,661 28, being a greater sum than is required to place the property in good condition.

**IMMEDIATE WANTS OF THE COMPANY.**

The stockholders are aware that the railway now in use is not finished nor in condition for safe and profitable use—that it is operated at great cost and disadvantage, over high grades, in two instances at the rate of 250 feet ascent per mile, besides numerous grades varying from 70 to 110 feet per mile. When the railway was projected its maximum gradients were fixed at 52 feet per mile, but for want of means it became necessary to deviate from the original plans, and resort to temporary lines at various points on the route. By the report of the Engineer recently submitted to the stockholders, will appear his estimate of completing and perfecting the present main line of the railway on the original plan, making it in all respects a first class road, and the annual expenditures in doing the work as follows:—

1861, say .....	\$541,371 05
1862 .....	302,123 20
1863 .....	89,744 25
After 1863 .....	156,581 90
	<hr/>
	\$1,089,820 40

In the first year's expenditures is embraced the completion of three tunnels, thus avoiding the high gradients to which reference has been made, the great hinderances to the economical working of the line, the rebuilding of the most important bridges, and filling up with earth and masonry many of the wood trestles which are now rapidly decaying and becoming unsafe for use.

\* The Government of the United States has recently directed the re-opening of the Baltimore and Ohio Railroad. This will restore to the Marietta and Cincinnati Railway its through traffic.

In addition to the sum required by the Engineer for the ensuing year, funds should be provided for the following purposes:—

To complete payments for Union Railway contracts .....	\$54,852
Floating debts .....	80,000
Machinery department and shops .....	60,000

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	\$194,852
Add Engineer's estimates .....	541,371

Total sum required in about twelve equal monthly instalments .....	\$746,223
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If bonds were negotiated at 10 per cent. discount to produce the above sum, it would require in bonds, say .....

\$830,000	
To this add the bonds issued for Trustees' Loan, say .....	250,000

Total .....	<hr/>
	\$1,080,000

The above expenditure being promptly and judiciously made, would so improve the character and condition of the railway as to enable the company to conduct its traffic promptly, efficiently, and economically, and would result in a large increase of traffic and revenue.

The view of the Board of Directors is, that from that period the Company would have sufficient financial strength and credit to supply its further pecuniary needs in the open market. But in the present state of affairs it is useless to look beyond the owners of the property (the preference shareholders) for the means to save the railway from further depreciation, if not absolute destruction.

The Board of Directors again invite the serious attention of stockholders to the unfinished condition of their property, by re-publishing the following extracts from the recent "Report" of the Chief Engineer, showing the necessity of immediately providing the means for its completion, in order to render it safe, productive and valuable. It will be observed, that the Engineer's Report was prepared early in the present year, and as this year is lost, consequently the greater the necessity for prompt action on the part of stockholders. The Engineer says:

I respectfully submit the results of examinations and surveys made for the purpose of determining the location, plans, and cost of completing, in a perfect and substantial manner, the part of the road now in use between Loveland and Har-mar.

The maximum gradient of one foot rise in 100 feet, or 52.8 feet per mile, which was assumed at the outset for the construction of the road, and which was adhered to on the finished portions of it, was adopted as the maximum on the grades yet to be completed. The estimates are based on the adoption of first class masonry, and of the most substantial manner for the entire completion of all the work. The embankments will be fifteen feet wide, and excavations twenty feet wide at grade line, with side slopes of one and a-half feet horizontal base to one foot vertical height for embankments and cuts in earth, and steeper slopes where the cuts are in rock. Bridges are to be built of white pine timber, on the plan of Howe's improved truss, and to be covered with metal roofs, and sides enclosed with white pine boards.

The plans and estimates contemplate the renewal of all the wooden trussed bridges, which have not recently been re-built, and the protection of the new structures by roofing and siding; the removal of all the trestle bridges, and the supplying the place of them with stone bridges, or culverts and earth embankments, in every case but one. The crossing of the Little Hocking river, where a trussed bridge with stone abutments and piers is proposed, the cutting down of all grades which are steeper than the maximum of 52.8 feet per mile; the improvement of sharp curves, the changing of the location where, to cheapen construction, objectionable curves and grades were resorted to with the expectation that they would be but temporarily used, the opening of all of the tunnels, the ballasting of the entire



road, and in short bringing it up to a completed and perfect road, which may reasonably and confidently claim a large share of the business between the east and west, and which may successfully compete for the travel and traffic now lost to it on account of its unfinished condition.

The road has been opened for business through its entire length about four years, and notwithstanding the difficulties which it has contended with, has been performing, with tolerable satisfaction to its patrons, the business which they have supplied, and has been gradually growing in favor and increasing in business. But the incomplete state in which it was opened and yet remains, has made the operation of it expensive to the company, and has also prevented it from drawing from other sources than the local business accumulating on its line, the share of trade and travel which, if it were placed in good condition, it might, and would, command. The interests of the stockholders require that the road should be completed at an early day, and indeed the possibility of continuing it open for business, is contingent upon proceeding promptly to renew a large number of the trussed bridges, and to make provision for soon dispensing with the great amount of trestling on the east end of the road. This trestling has been standing from five to seven years, and cannot be relied on much longer.

It is also important to the interests of the company, that the tunnels east of Athens should be finished without unnecessary delay; \* one of them is now under contract to be completed on the 1st of September next. The one next in importance will require a longer time, but with adequate means, can be opened within a year.

The road from Loveland to 23 miles east of Chillicothe, a distance of 96 miles, was completed as originally designed, except a part of the ballast, and in a few cases, where a scarcity of building stone on the line led to the adoption of wood structures for passing over streams and roads. Masonry is now, or will soon be required at these places and is provided for in the estimates. But little besides the ballast for part of the distance and the renewal of the bridge superstructures, will be required on this division of the road. The original bridges were, as was common in the building of the railroads of the country, built of the kinds of timber growing along the line of the road, and having been left standing without covering or protection from weather, from seven to nine years, the removal of them cannot properly or safely be longer postponed.

Between the point 23 miles east of Chillicothe and Athens 37½ miles, there are several cuts to make in order to bring the road to its proper location and grade, and a number of heavy embankments to be built to take the place of trestle bridges now supporting the track. A large amount of masonry is also required for passing streams, and for abutments and piers to bridges, which are now supported on wooden trestles. These and the ballasting of the track make up the principal items in the estimate of cost of perfecting this part of the road.

From Athens to Harmar, 39½ miles, the road traverses a hilly portion of the State; and, as a consequence, the construction of it is expensive. A large amount of work is yet required on this part of the road, there being three tunnels east of Athens to complete, and numerous heavy cuts and embankments to be made. Many of the present grades on this section are very steep, requiring great excess of locomotive power where they occur, beyond what is necessary on the rest of the road, and rendering the transportation of freights over them unusually tedious and expensive.

In the following estimates, I have classified the work in such a way as to divide it between the years 1861, 1862, and 1863, and placed in another division such work as may be postponed to a later period than 1863.

In the year 1861, only such work is placed as,

in my opinion, the safety of trains and the obvious interests of the company require, should be done as speedily as possible. In the other period, the remainder of the work is arranged in such a way as to give precedence in time to that which is most important and urgent.

To complete in 1861 all of the work which is designed to be done in that year, it will be necessary that an early commencement should be made,

with ample means and a large force. Delay in beginning the work will retard its completion, and in view of the necessity for prompt action in the matter of rebuilding bridges and opening the Vanderwerker and Pilcher tunnels, it is exceedingly desirable that the work be commenced without delay." Respectfully submitted,

NOAH L. WILSON, President.

No. 38 Albemarle st., London, W.

#### GENERAL BALANCE SHEET, AUGUST, 1, 1861.

##### RAILWAY—Original Cost.

First preference stock .....	\$3,295,900 00
Second do. do. ....	2,637,800 00
Common or deferred do. ....	1,850,000 00
First preference scrip .....	2,711 11
Second do. do. ....	1,038 89
	<hr/>
	\$7,787,500 00

##### Increase.

First preference stock interest. ....	\$307,143 00
Second do. do. do. ....	244,648 50
Cash advanced from current revenue .....	20,451 12
Trustees' Loan .....	\$201,617 36
Less, cash not used .....	146 29
	<hr/>
	201,471 07

Dr.

773,713 69

\$8,561,213 69

Union railroad purchase .....	\$25,601 66
Union railroad coupons .....	210 00
	<hr/>
	25,811 66
Hillsboro' and Cincinnati railroad purchase .....	177,210 60
Extraordinary renewals .....	92,303 69
Materials on hand .....	4,196 46
Balances outstanding .....	44,629 62
Expenses .....	500 00
Discount, first mortgage bonds .....	670 00
Interest on trustees' loan .....	585 59
Transportation expenses .....	380,849 65
	<hr/>
	\$9,287,970 96

Cr.

CAPITAL—First preference stock .....	\$3,295,900 00
Increase, Hillsboro' and Cincinnati Railroad purchase .....	150,300 00
Increase, Scrip into stock .....	186,400 00
	<hr/>
	\$3,632,600 00
Second preference stock .....	\$2,637,850 00
Increase, Hillsboro' and Cincinnati Railroad purchase .....	26,000 00
Increase, Scrip into stock .....	152,600 00
	<hr/>
	2,816,450 00
Common or deferred stock .....	1,850,000 00
	<hr/>
	\$8,299,050 00

First preference stock scrip .....	\$2,711 11
Increase, Hillsboro' and Cincinnati Railroad purchase .....	517 54
Increase, Interest to June 30, 1861 .....	307,143 00
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	\$310,371 65
Less, Scrip converted into stock .....	186,400 00
	<hr/>
	123,971 65

Second preference stock scrip .....	\$1,038 89
Increase, Hillsboro' and Cincinnati Railroad purchase .....	393 06
Increase, Interest to June 30, 1861 .....	244,648 50
	<hr/>
	\$246,080 45
Less, Scrip converted into stock .....	152,600 00
	<hr/>
	93,480 45

LIABILITIES—First mortgage bonds issued for Trustees' Loan .....	\$8,516,502 10
Trustees' Loan .....	7,200 00
Bills payable .....	196,468 61
Pay roll .....	\$17,822 44
Loan from Bank .....	52,036 18
Individual accounts .....	897 31
	<hr/>
	37,395 57
	<hr/>
	108,150 50

EARNINGS—Passenger .....	\$180,656 34
Freight .....	247,598 24
Mail .....	19,633 90
Express .....	8,985 00
Telegraph .....	2,776 37
	<hr/>
	459,649 85

\$9,287,970 96

\* Not finished for want of means.

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (f) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	\$300,000	7	1867	---	1st Mortgage	\$400,000	7	1867	100	1st Mortgage (W. Div. 100 m.).	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1863	---	2d Mortgage	950,000	7	1880	86	1st M. (E. D. 84 m.), 2d M. (W. D.)	1,350,000	7	---	---
Alabama and Miss. Rivers:					*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers:					3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph:				
1st Mortgage convertible	833,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	30
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada:					Cleveland and Mahoning:					Mortgage (convertible)	1,380,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge:					2d Mortgage	499,000	7	---	---	Harrisburg and Lancaster:				
Albany City (S. F.)	1,000,000	6	'66-'76	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	651,000	6	1883	93 1/2
Androscoquin and Kennebec:					Clev., Painesville and Ashtabula:					Hartford and New Haven:				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	90	1st Mortgage	927,000	6	1873	99
\$1,100,000 Loan	536,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Housatonic:				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Special (Sunbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Toledo:					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	105
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	---	2d Mortgage	2,000,000	7	1860	97
Mortgage Coupon	700,000	6	1880	67	Clev., Columbus and Cin.					3d Mortgage	1,840,000	7	1875	75 1/2
"	1,123,500	6	1875	71	1st Mortgage, Coupon	509,000	7	'64-'90	---	Convertible	1,002,000	7	1867	63 1/2
"	1,000,000	6	1867	82	Cleveland and Toledo:					Illinois Central:				
"	5,000,000	6	1890	---	Junction 1st Mortgage 1st Div.	359,000	7	1867	65	Optional Right Scrip	38,000	7	1868	62 1/2
Balt. City Loan					Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	12,886,000	7	1875	87
Bellefontaine and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862	---	Construction	4,115,000	6	1875	87
1st Mortgage convertible	791,000	7	1866	66	Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Debentures	42,740	7	---	---
2d Mortgage	157,000	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central:				
Belvidere Delaware:					Junction Income	44,500	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	126,500	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	281,500	10	---	75
3d Mortgage (do.)	581,000	6	1877	---	C. and T. Income (convertible)	295,000	7	1864	---	Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Dividend (convert.)	158,610	7	1865	75	1st Mortgage	500,000	7	1866	80
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	---	75
Boston, Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1885	77	Real Estate Mortgage	200,000	7	1858	68
1st Mortgage	200,000	6	1870	---	Columbus and Xenia:					Ind., Pittsb. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	var.	92	1st Mortgage	650,500	7	1870	---	
3d Mortgage Coupons	150,000	7	---	---	Connecticut River:					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville:				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers:					1st Mortgage	289,000	7	1861	75
Boston and Lowell:					1st Mortgage	800,000	---	---	---	2d Mortgage	592,000	7	1873	70
Mortgage	440,000	6	1873	---	Cumberland Valley:					*Kennebec and Portland:				
Boston and Worcester:					1st Mortgage	116,500	---	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
Mortgage (plain)	100,000	6	1860	---	2d Mortgage	97,000	---	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60):					3d Mortgage	250,000	6	1862	---
Buffalo and State Line:					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cov. and Lex.):				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	160,000	6	---	---
Income (1/4 in '59, 1/4 in '62)	200,000	7	var.	---	Dayton and Western:					1st Mortgage	290,000	7	---	---
Unsecured	200,000	7	1864	---	2d Mortgage	300,000	7	---	50	2d Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	149,000	7	---	---	3d Mortgage	600,000	7	---	40	3d Mortgage	600,000	7	---	---
Burlington and Missouri:					Delaware:					Guaranteed by Covington	200,000	6	---	---
1st Mort. on 1st Division	590,000	---	---	---	1st Mortgage	500,000	---	---	80	Cincinnati (exchanged)	100,000	6	---	---
Cairo and Fulton (Mo.):					Guaranteed	65,000	---	---	---	Keokuk, Ft. D. Moines and Minn.:				
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	City of Keokuk, 20 years	400,000	8	---	---
Camden and Amboy:					Delaware, Lackawanna and W'n:					City of Keokuk, (special tax)	150,000	10	---	---
Mortgage	267,000	6	1864	97	1st Mortgage	900,000	---	1871	97	Lee County, 20 years	150,000	8	---	---
Mort. (chgd from Sterl'g)	888,000	5	1864	97	2d Mortgage (E. Extension)	1,500,000	---	1875	97	Keokuk, Mt. Pleasant and Muscat.				
Mortgage	800,000	6	1849	---	1st Mortgage	2,800,000	---	1881	88	Lee County	150,000	8	---	---
Mortgage	1,700,000	6	1875	84 1/2	Income (due 1862, '65 and '67)	265,416	var.	88	---	City of Keokuk	200,000	8	---	---
Mortgage	1,008,000	5	1864	---	Detroit and Milwaukee:					Henry and Louisa Company's	50,000	8	---	---
Sterling (\$210,000)	1,080,000	6	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	Lehigh Valley:				
Sterling (\$225,000)	1,080,000	6	1864	---	2d Mortgage	1,000,000	8	1866	---	1st Mortgage	1,500,000	6	---	90 1/2
New Loan (iss'd \$387,000)	2,500,000	6	1887	---	3d Mortgage (convertible)	750,000	10	1863	---	La Crosse and Milwaukee:				
*Catawissa:					4th Mortgage (G. W. R. R.)	500,000	8	---	---	1st Mortgage (Eastern Div.)	903,000	+	---	---
1st Mortgage	1,500,000	7	1865	32	Dubuque and Pacific:					2d Mortgage (Eastern Div.)	1,000,000	+	---	---
Cayuga and Susquehanna:					New Construction	800,000	---	---	---	1st Land Grant (Western Div.)	4,000,000	+	---	11
1st Mortgage	300,000	7	1865	---	Dubuque Western:					2d Land Grant (Western Div.)	353,600	+	---	11
Central of Georgia:					1st Mortgage	344,000	1	---	---	3d Mortgage (whole road)	1,700,000	+	---	---
Mortgage	86,067	7	1863	---	Eastern (Mass.):					Farm Mortgage	1,087,700	+	---	---
Central of New Jersey:					Income (due \$75,000 annually)	300,000	6	var.	---	Unsecured Bonds	1,785,000	+	---	---
1st Mortgage	1,400,000	7	'65-'70	104 1/2	2d Mortgage (convertible)	710,000	6	'62-'72	98	Lexington and Frankfort:				
2d Mortgage	600,000	7	1875	102 1/2	3d Mortgage (convertible)	445,000	6	1874	101 1/2	Mortgage, due 1864, '69 and '74	130,000	6	---	---
*Central Ohio:					let M. (State) \$75,000 a yr after '65	500,000	6	var.	---	Little Miami:				
1st Mortgage	450,000	7	1861	62 1/2	East Tennessee and Georgia:					Mortgage (Coupon)	1,300,000	6	1883	83
2d Mortgage	800,000	7	1864	43	State, 1st Mortgage	970,000	---	---	---	Long Island:				
3d Mortgage	800,000	7	1865	53	Endorsed by State of Tennessee	150,000	---	---	---	1st Mortgage	500,000	6	1870	80
4th Mortgage (S. F.)	950,000	7	1885	---	Mortgage (ordinary)	790,688	---	---	---	Extension Bonds	175,000	7	1890	---
Charleston and Savannah:					East Tennessee and Virginia:					Louisville and Frankfort:				
1st Mortgage (endorsed)	510,000	6	---	---	State, 1st Lien	1,602,000	---	---	---	Louisville Loan	174,000	---	---	---
2d Mortgage	1,000,000	7	---	---	Endorsed by State of Tenn.	200,000	---	---	---	1st Mortgage	248,000	---	---	---
Cheshire:					1st Mortgage (after State)	100,000	---	---	---	Louisville and Nashville:				
Mort. (1860, '63, '75 and '77)	786,400	7	var.	---	Redeemable in Stock	65,950	---	---	---	State (Tenn.), 1st Lien	300,000	6	---	---
Chicago, Burlington & Quincy:					Eaton and Hamilton:					1st Mortgage	2,000,000	7	---	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	93 1/2	1st Mortgage	757,734	+	var.	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
Consolidated 2d Mort. (S. F.)	813,000	8	1890	93 1/2	Erie and North-East:					Memphis Branch 1st Mortgage	500,000	7	var.	---
Ohio, and Aur. 1st Mort.	399,000	7	1867	---	Exchanged for Buff. and St. L.	149,000	---	---	---	McMinnville and Manchester:				
Oh. and Aur. 2d M. (S. F.)	303,000	7	1869	---	Florida:					State (Tenn.)	872,000	6	---	---
Cent. Ill. Tr. 1st Mort.	392,000	7	1864	---	Internal Improvement (State)	1,655,000	7	1891	---	Mortgage	24,000	7	---	---
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	10,000	6	---	---
Chicago, Alton and St. Louis:					Florida and Alabama:					Madison and Indianapolis:				
1st Mortgage	---	1	---	---	Internal Improvement (State)	---	7	1891	---	Mortgage	600,000	7	1881	---
2d Mortgage	---	1	---	---	Free Land, 2d Mortgage	---	8	1891	---	*Marietta and Cincinnati:				
3d Mortgage	---	1	---	---	Florida, Atlantic and Gulf Centr.					1st Mortgage (convertible)	2,500,000	7	1888	---
Chicago and Milwaukee:					Internal Improvement (State)	300,000	7	1891	---	2d Mortgage	2,000,000	7	---	---
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage	200,000	8	1891	---	3d Mortgage	1,500,000	7	---	---
Real Estate	188,864	7	1868	---	Fox River Valley					Sterling Income	333,000	4	---	---
Chicago and Rock Island:					1st Mortgage	400,000	+	---	---	Domestic	928,617	---	'69-'62	---
1st Mortgage	2,000,000	7	1870	93	2d Mortgage	180,000	---	---	---	Memphis and Charleston:				
Chicago and Northwestern:					Galena and Chicago Union:					State (Tenn.) Loan	1,100,000	6	1890	---
Sinking Fund Preferred	1,250,000	7	---	82	1st Mortgage (3									



## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Price	Description.	Amount	Interest	Due	Price	Description.	Amount	Interest	Due	Price	Description.	Amount	Interest	Due	Price
	Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
	State (Tenn.) Loan.....	\$1,340,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division)	\$280,000	8		
	Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8		
	1st Mortgage Sterling.....	467,489	6	1872	90	State Loan.....	2,000,000	6			Raleigh and Gaston:			1862	
	1st Mortgage S. F. (convertible).....	500,000	8	1869	94	State Loan.....	1,000,000	6			Coupon.....	100,000			
	1st Mortgage (unconvertible).....	250,000	8	1860	96	North-Eastern (S. C.):					Rensselaer and Saratoga:			7	1863
	1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	94	1st Mortgage.....	700,000				1st Mortgage.....				
	1st Mortgage (S. F.), convertible.....	4,153,000	8	1882	91	2d Mortgage.....	224,500				Richmond and Danville:			6	var.
	Mich. Southern and N. Indiana:					Real Estate.....	35,910				State (Va.) Loan (34 years).....	600,000	6	1875	
	Michigan Southern, 1st.....	991,000	7	1860	82	Northern Central:					Guaranteed by State.....	250,000	7	1859	
	Northern Indiana, 1st.....	985,000	7	1861	83	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866		Mortgage (Coupon).....	150,000	7	1860	
	Erie and Kalamazoo.....	300,000	7	1862		Md. State Loan (B. and Susq.).....	150,000	6			Registered.....				
	Michigan Southern, conv.....	67,000	7	1863	90	York and Cumberland 1st Mort.....	175,000	6	1870		Richmond, Fred. and Potomac:			6	1880
	Northern Indiana, conv.....	123,000	7	1863	81	York and Cumberland 2d Mort.....	55,000	6	1871		Sterling (£87,000).....	324,000	6		
	Jackson Branch.....	130,000	7	1863	88	York and C. guar. by Baltimore.....	500,000	6	1877		Richmond and Petersburg:			1875	
	Goshen Air Line.....	1,168,000	7	1868	80	N. C. Contract.....	292,300	6	1875		Coupon.....	150,000			
	Detroit and Toledo.....	611,000	7	1876	70	Construction.....	2,086,500	6	1885	48	* Rutland and Burlington:			7	1863
	1st General Mortgage (S. F.).....	2,850,000	7	1885	79	Northern (Ogdensburg):					1st Mortgage.....	1,800,000	7	1863	
	2d General Mortgage.....	2,465,000	7	1877	72	1st Mortgage.....	1,494,000	7	1859		2d Mortgage.....	937,500	7	1863	
	* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861		3d Mortgage.....	435,000	7	1863	
	1st Mortgage.....	630,000	8			North Missouri:					Sacramento Valley:			10	1875
	Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			1st Mortgage.....	400,000	10	1881	
	1st Mortgage.....	400,000	8			North Pennsylvania:					2d Mortgage.....	329,000	10		
	2d Mortgage.....	200,000	7			Chattell Mortgage.....	2,500,000	6	1875	54	Sandusky, Dayton and Cincinnati:			10	1866
	* Milwaukee and Horicon:					Northern (N. H.):	350,000	10		70	Mortgage.....	125,000	10	1866	
	1st Mortgage.....	420,000	8			Mortgage (due 1860, '64 and '74).....	219,500		var.		Mortgage.....	997,000	7	1866	
	2d Mortgage.....	600,000	8			Norwich and Worcester:					Mortgage.....	1,000,000	7	1875	
	Milwaukee and Prairie du Chien:					Mass. State Loan.....	400,000	6	1877		Sandusky, Mansfield and N. Y.:			7	1866
	1st Mortgage (Coupon).....	2,556,000	7	1891	81	Mortgage.....	205,800	6	1860		1st Mortgage.....	1,200,000	7	1866	
	Mississippi Central:					Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	250,000	7	1858	
	1st Mortgage.....	1,007,363	7			1st Mortgage.....	2,193,500	†	1868		1st Mortgage (R. and W. Br.).....	100,000	7	1856	
	Mississippi Central and Tenn.:					2d Mortgage.....	318,995	†			Seaboard and Roanoke:			7	1860
	State (Tenn.) Loan.....	529,000	6			Construction.....	4,637,920	†	1868	17	1st Mortgage.....	300,000	7	1870	
	Mississippi and Missouri:					Income.....	3,591,185	†	1868		2d Mortgage.....	75,000	7	1870	
	1st Mortgage (convertible).....	1,000,000	7			Orange and Alexandria:					3d Mortgage.....	60,000	7	1866	
	2d Mortgage (S. F.).....	400,000	8			1st Mortgage.....	400,000	6	1866		Dividend Bonds.....				
	Oakaleosa Division.....	1,425,000	7			2d Mortgage or 1st Extension.....	1,200,000	6	1875		South Carolina:			5	1868
	Land Grant.....	7,000,000	7			2d Extension Mortgage.....	600,000	8	1873		State Loan.....	187,000	5	1868	
	Mississippi and Tennessee:					Pacific (Mo.):					Sterling.....	183,333	6	1863	
	Tennessee State Loan.....	98,000	6	1885		State (Mo.) Loan.....	7,000,000	6			Sterling.....	2,000,000	5	1866	
	Mississippi State Loan.....	202,799	6			State Loan (S. W. Branch).....	2,800,000	6			Southern Mississippi:				
	1st Mortgage.....	171,000	7	1876		Construction.....	4,500,000	6			1st Mortgage.....	500,000			
	Mobile and Ohio:					Panama:					South-Western (Ga.):			1875	
	City (Mobile) Tax Loan.....	400,000	6			1st Mortgage Sterling.....	1,250,000	7	1866	100	1st Mortgage.....	631,000			
	Tennessee State Loan.....	674,860	6			2d Mortgage Sterling.....	1,216,000	7	1872		* Springfield, Mt. Vern. and Pittab:				
	Alabama State Loan.....	389,410	6			Pennsylvania:					1st Mortgage.....	500,000			
	Income.....	1,508,070	8	'61-'67		1st Mortgage (convertible).....	4,905,000	6	1888	93	2d Mortgage.....	450,000			
	Sterling.....	878,035	6	1883		2d Mortgage.....	2,319,000	6	1875	84	* Steubenville and Ind. (P. C. and C.):			7	1870
	Mississippi State Loan.....	200,970	6			2d Mortgage Sterling.....	1,967,440	6	1875		1st Mortgage.....	1,500,000	7	1866	
	Montgomery and West Point:					State Works Bonds.....	7,200,000	5		78	2d Mortgage.....	900,000	7	1866	
	Alabama State Loan.....	122,622	6	var.		Pennsylvania Coal Company:					* St. Louis, Alton and Chicago:			7	
	Mortgage (due 1860, '63 and '65).....	350,000	6			1st Mortgage.....	600,000	7	1861		1st Mortgage.....	2,000,000	7		
	Mortgage.....	450,000	8	1866		Penobscot and Kennebec:					2d Mortgage.....	1,535,000	7		
	Muscogee:					Bangor City 1st Mortg. (Coupon).....	780,000	6	'74-'76		3d Mortgage (Income).....	1,000,000	10		
	1st Mortgage.....	249,000	7			2d Mortgage (Coupon).....	288,800	6	1876		St. Louis and Iron Mountain:				
	Nashville and Chattanooga:					3d Mortgage (Coupon).....	156,600	6	1871		State (Mo.) Aid.....	2,501,000			
	Mortgage (State endorsed).....	1,500,000				Peoria and Oquawka:					St. Louis City Subscription.....	500,000			
	Chat. and Clev. Subsc. (endors.).....	231,000				1st Mortg. (W. Ext.) convertible.....	500,000	8	1862		St. Louis County Subscription.....	1,000,000			
	* New Albany and Salem:					1st Mortg. (E. Ext.) convertible.....	500,000	8	1873		Sanbury and Erie:			7	1877
	Crawfordsville.....	176,000	7			Mortgage (due 1863 to 1872).....	103,000	7	var.		Mortgage (half to State).....	7,000,000	5	'75-'78	
	1st Mortgage.....	500,000	10			Petersburg:					Syracuse, Binghamton and N. Y.:			7	1876
	1st Mortgage.....	2,235,000	6			Mortgage (due 1863 to 1872).....					1st Mortgage Coupon.....	1,400,000	7	1876	
	N. Hav., N. Lond. and Ston'ton:					Petersburg and Lynchburg (S. Side):					Terre Haute, Alton and St. Louis:			7	'62-'72
	Mortgage.....	450,000	7			State (Va.) Loan (S. F.).....	800,000	6	var.		1st Mortgage (convertible).....	1,000,000	7	'62-'72	75
	Mortgage.....	200,000	6			1st Mortgage (1859-'70-'75).....	365,000	6	var.		2d Mortgage (convertible).....	2,000,000	7	'68-'70	29
	Extension.....	100,000	10			3d Mortgage (1862-'70-'72).....	378,000	6	var.		1st Mortgage (Bel. and Ill.).....	517,000	7	1873	
	New Haven and Northampton:					Special Mortgage (1866-'68).....	175,000	6	var.		2d Mortgage (Bel. and Ill.).....	494,000	7	1869	
	1st Mortgage.....	500,000		1869		Last Mortgage (1861 to 1869).....	133,500	8	var.		3d Mortgage (Bel. and Ill.).....	503,000	10	1874	
	New Jersey:					Phila., German'n and Norris'n:					Tennessee and Alabama:				
	Company's (various).....	711,000		var.	102	Consolidated Loan.....	274,800				State (Tenn.) Loan.....	814,000			
	New London, Willim. and Palmer:					Loan of 1842.....	100,000				Terre Haute and Richmond:			7	1866
	1st Mortgage.....	600,000	7			Philadelphia and Reading:					1st Mortgage (convertible).....	230,000	7	1866	
	2d Mortgage.....	300,000	6			Mortgage (S. F.).....	426,900	5	1867	91	Toledo, Wabash and Western:				
	N. Orleans, Jackson and Gt. North:					Mortgage (S. F.).....	192,000	5	1880	85	1st M. (L. Er., Wab. and St. Louis):	2,500,000	7	1865	73
	State (Miss.) Loan.....	255,000	5	'63-'68		Mortgage (S. F.).....	2,672,300	6	1890	92	2d M. (L. Er., Wab. and St. Louis):	1,000,000	7	1869	46
	1st Mortgage Coupon.....	2,665,000	8	1866		Mortgage (convertible).....	3,103,600	6	1870	74	3d M. (L. Er., Wab. and St. Louis):	1,347,500	7	1891	
	N. Orleans, Opelousas and Gt. West:					Lebanon Valley R. R. (convert.).....	3,586,500	6	1886	73	1st Mortgage (Toledo and Ill.).....	900,000	7	1865	62
	Louisiana State Loan.....	641,000	6			Phila., Wilmington and Baltimore:					* Vermont Central:				
	New Orleans City Subscription.....	1,500,000	5			Mortgage Loan.....	2,300,000	6	1884		1st Mortgage Coupon.....	2,000,000	7	1861	10
	1st Mortgage (S. F.).....	566,000	8	1859		Improvement.....	119,000	6	1863		2d Mortgage Coupon.....	1,136,000	7	1867	1
	New York Central:					Pittsburg and Connellville:					Virginia Central:				
	Albany Loan—Alb. and Sch'dy.....	127,000	5	1864	92	Pittsburg Subscription.....	500,000				Mort. guaranteed by State of Va.	100,000	6	1880	85
	State Loan—Sch'dy and Troy.....	100,000	6	1867	91	Alleghany Co. ".....	750,000				Mortgage (coupons).....	198,000	6	1872	82
	State Loan—Rochester and Syr.....	77,382	5	1861		Connellville ".....	100,000				Mortgage (coupons).....	926,000	6	1884	
	State Loan—Roch., L. and N. F.....	298,000	7	1861	100	McKeesport ".....	100,000				Virginia and Tennessee:				
	Stock Subscription.....	785,000	6	1883	91	Baltimore Loan.....	1,000,000		1886		State (Va.) Loan.....	1,000,000	6	1887	
	Premium Consolidated Stock.....	7,745,000	6	1883	91	Cumberland Subscription.....	200,000				1st Mortgage.....	500,000	6	1872	85
	Real Estate.....	221,000	6	1883	91	1st Mortgage (Turtle Cr. Div.).....	400,000	7	1890		2d or Enlarged Mortgage.....	1,000,000	6	1884	81
	New Convertible.....	3,000,000	7	1864	92	Pittsburg, Ft. Wayne and Chicago:					Salt Works Br. Mort. due '58-'61	203,000	6	var.	
	* New York and Erie:					1st Mortgage (O. and P.).....	1,000,000	7	1865		Warren (N. J.):				
	1st Mortgage.....	3,000,000	7	1867	103	2d Mortgage (O. and P.).....	750,000	7	1866		1st Mortgage.....	568,500	7	1875	
	2d Mortgage.....	4,000,000	7	1864	101	Income (O. and P.).....	1,938,000	7	1873	62	Watertown and Rome:			7	1880
	3d Mortgage (convertible).....	6,000,000	7	1883	89	Bridge (O. and P.).....	207,000	7	1876		Mortgage (new bonds).....	800,000	7	1880	
	4th Mortgage (convertible).....	3,729,000	7	1880	77	1st Mortgage (O. and L.).....	1,000,000	7	1872		Western (Mass.):				
	5th Mortgage.....	1,277,000	7	1883	70	2d Mortgage (O. and L.).....	380,000	7	1873		Sterling (£899,000).....	4,319,520	5	'68-'71	
	Unsecured (convertible).....	2,618,000	7	1871	60	1st Mortgage (F. W. and Chic.).....	1,250,000	7	1873		Williamsport and Elmira:			7	1890
	Unsecured (convertible).....	2,443,000	7	1862	55	Real Estate (F. W. and Chic.).....	498,000	7	1874		1st Mortgage.....	1,000,000	7	1890	55



(From the Journal of the Franklin Institute.)  
**On the Erie Experiments on Steam Expansion by U. S. Naval Engineers.**  
 By SAMUEL McELROY, C. E.

During a part of the months of November, December, and January, of last winter, experiments were made at Erie, on the U. S. Steamer *Michigan*, under the order of the Secretary of the Navy, by a Board of Chief Engineers of the Naval Engineer Corps, to determine certain questions in reference to the economy of steam expansion. Previous experiments made by the chief officer of the Board, had induced him to assert the fallacy of the commonly received doctrine of economy in expansion, and these observations were undertaken to pursue the investigation on a more perfect engine, and with greater care. A report of the results has been published by the Navy Department, of which a synopsis at length is given in the April number of this Journal, by a member of the Board.

The conclusions reported by this Board are of a very radical and revolutionary character, so far as they effect principles which have been accepted in practice from a very early period in the history of the steam engine applied to actual work. They differ from the whole tenor of experimental observation and theoretical deductions, and if accepted by the profession, would modify at once our proportions of working parts, and our applications of power. Their argument as to the economy of expansion is contained in the following quotation from the report:—

"The results obtained from this engine are rigorously applicable to all others in which saturated steam is employed in a cylinder not steam jacketed, and show conclusively the utter futility of attempting to realize an economical gain in fuel under such conditions by expanding the steam beyond the very moderate limit of one-and-a-half times; and that, if the expansion be carried to three times, a positive loss is incurred. Also, that if measures of expansion as high as those due to cutting off the steam at  $\frac{1}{10}$ th or  $\frac{1}{12}$ th of the stroke are employed, the economy is considerably less than with steam used absolutely without expansion." It is also stated, in those cases where a reduction is to be made in power, on a cylinder cutting off at the "economical limit of  $\frac{1}{10}$ th," that, as to a choice between a closer cut-off and the use of the throttle, "in fact, the two modes of reducing the power may be considered equal in respect of economy of fuel; but, in every other respect, the choice is immeasurably in favor of the throttle valve."

Language of this kind admits of no misconstruction. It throws the gauntlet at the foot of universal professional opinion and practice boldly and unequivocally. It declares that in all ordinary working cylinders, not steam jacketed, there is no gain in cutting off closer than at two-fifths, and that a positive loss follows a cut-off at one-quarter stroke. It is better to carry full steam, we are told, than to cut off at one-sixth. And farther than this, it is better to throttle the steam for any reduction inside of seven-tenths cut-off, than to cut off with the main valve.

An opinion of this kind, expressed in this way has a certain gravity, and merits an attention which might be denied the publication of any individual conclusion to the same effect. It claims to be issued by authority, it involves the honor of the Naval Engineer Corps, it passes out to other countries as the conclusion of American science, and it pretends to be infallible. This Board informs us that its report is "only one more illustration of the well-known fact that the histories of all sciences are but records of mistakes and misconceptions, arising from the application of fallacious theories, which, once plausibly advanced, were long believed in, from an unwillingness to investigate for ourselves, but which exploded at the first touch of the *experimentum crucis*." It is a matter, therefore, of some interest to the profession to inquire how far this assumption of new light will in itself bear the test which is claimed to have been applied, for the first time, to all the past.

We may justly, then, in our examination of these opinions and the experiments on which they are based, subject them to severe analysis, in order to detect any sources of error. All revolutions, political or scientific, must be content to bear the burden of proof, and cannot be allotted the benefit of any doubts. If, in ordinary processes, according with established principles, we may leave unquestioned between the initiative and the final result many of the intermediate operations, it is manifest that nothing of the kind can be claimed or allowed in a case like this, which seems to contravert well-known and long-established mechanical laws. And we have, therefore, a right to determine that this report shall only be accepted, if its experiments were correct as to the principle of experiment, the method of experiment, and the most consistent and conclusive results of experiment. Any contradictions occurring at any stage of the process, any palpable or possible errors in process, any anomalous results or inferences, are fatal to the whole, and must be so received. The first great lesson which a thorough-bred engineer learns, is to take nothing for granted; and however we may personally respect and value the character and experience of the members of this Board, we must judge of their verdict by fixed and positive conditions of analysis, and in no other way. If they have failed to determine with rigid accuracy a single important link in the chain of evidence, the report falls to the ground; and if processes in detail are suppressed, requisite to establish evidence, the argument of the report is, so far, vitiated.

The reader of this report cannot fail to be impressed with its parade of accuracy. Elaborate descriptions are given of certain precautions taken, and sizes in close detail of the boilers and engines are recorded with interesting fidelity. The precise number of inches between the bottom of the feed-water tank and the floor is not omitted. Equally elaborate are the arguments on the results obtained, both which features comprise a report of some 38 pages. But when, with some educated regard for such matters, we examine this report for the notes of the experiments in similar satisfactory detail, we are surprised to find them entirely omitted, and have no key to them whatever, except the aggregated results given in two tables, arranged in seven columns, allotted to as many distinct experiments. These tables are merely averages and aggregates of the results in detail, and therefore define the several processes in a general way. To have known precisely the times and manner of coal supply, tank supply, cleaning fires, starting and hauling fires, variations of pressure, and the like, as to boilers, we might well have excused an elaborate notice of the kind, material, and diverse sizes of their flues, or any other matters irrelevant to the questions at issue. And this remark is applicable to all the other processes tabulated. The counsel for the defendant has no opportunity to cross-question the witnesses. The argument is confined to the general allegations. We do not mean to convey the impression here that these tables are incorrectly reported, but we do intend to say, that the report has a pretension of accuracy in detail which is not warranted by its actual statistics of essential points. It does not enable us to decide any questions suggested by the tables themselves.

The correctness of the opinions expressed by the Board is to be judged by the results obtained by it, so far as the course of examination adopted was itself correct. If any objections exist as to any portion of such course, they invalidate, in proportion to their character, the results obtained. The first point, then, to be considered, is the Course of Experiment pursued.

The following general description of method is deduced from the statements of the report:—

The ship has two engines and two boilers. The starboard engine and both wheels were used, with both boilers, for all the trials reported, the port engine being disconnected.

The boiler evaporation was determined by indicator cards taken hourly, and by tank measurements.

Each experiment continued precisely 72 hours; there being 7 reported with a steam travel in the cylinder varying from  $\frac{1}{10}$ th to  $\frac{1}{12}$ th.

The boiler pressure was nearly uniform in all the trials.

The ship was secured to the wharf, so that the wheels paddled the water ast.

Before an experiment, the engine was operated for several hours. When all was ready as to water level and boiler pressure, with "average fires," the notes were commenced. At the close, the boiler level was corrected, and the fires made the same "as nearly as could be estimated." The friction and resistance of the engine and wheel-arms and rims, were determined by taking off the floats, and working the engine from 6 to 22 turns, taking indicator cards to obtain a reliable mean for each rate of speed.

During an experiment, the engine was neither stopped, slowed down, nor in any way changed in condition.

Due precautions were taken as to the tightness of valves, &c., correctness of counter, coal account, and other important notes.

To illustrate more fully the course of experiment adopted, the following abstract is made from table No. 1 of the report, which gives the "data and results." Table No. 2 equates these results in various ways, and is based on No. 1.

No. of experiment.	Date of commencement.	Boiler gauge pressure, sure.	Mean cylinder pressure, sure.	Vacuum.	Cut-off.	Revolutions.
1	Dec. 30, 4 A. M.,	21	19.9	25.8	3-10	13.69
2	Jan. 2, 4 "	21	18.6	25.6	1-6	11.17
3	" 5, 6 "	21	17.4	25.8	1-4	13.87
4	" 8, 10 "	21	24.1	26.3	4-9	17.28
5	" 18, 10 P. M.,	19.5	27.6	26.1	7-10	15.56
6	" 21, 12 "	21	28.8	26.5	11-12	20.61
7	" 25, 6 "	22	8.8	24.1	4-5	14.10

No. of experiment.	Horse power.	Coal per sq. foot of grate.	Coal per H. P. per hour.	Feed-water per coal by tank.	Kind of coal.
1.....	123.7	6.28	4.23	8.33	Ormsby.
2.....	74.5	3.79	4.58	8.09	"
3.....	118.4	5.21	3.96	8.70	"
4.....	204.4	9.51	4.19	7.90	"
5.....	210.8	11.41	4.87	7.14	Anthracite.
6.....	301.4	18.52	5.53	7.22	Brookfield.
7.....	60.9	4.11	6.08	7.58	Ormsby.

Notwithstanding the claim of this report that it is the "*experimentum crucis*" which has, for the first time, successfully opposed rigid experiment against "fallacious theories," we shall assume here, that there are certain general principles by which its particular course is to be tested, which overrule any experimental results, and decide the question of acceptance or rejection by positive laws.

We shall not pause here to defend this assumption by any argument at length. It is a great mistake to assert, in these latter days, that engineering is a science hitherto purely theoretical. On the contrary, it is clear that its laws have been gradually determined from the absolute results of long continued observations, and eliminated from the unmistakable precepts of actual trial. This is the glory of the profession, that from known results it has framed its precepts and laws, under the guidance of which, in certain established methods, it may claim infallibility, without arrogance. And it is the leading principle of the profession, that all conjecture and discussion should be brought to the test of trial and by such test to stand or fall. There is no need of multiplying words or adducing evidences of so well



known a statement as this. Every engineer who has had to assume the responsibility of important constructions, knows by experience that it is true.

As appears from its report, the Board, in experimenting, adopted a uniform standard of low boiler-pressure for all the variations of work, and changed the resistances of the wheels by removing the floats. For all grades of expansion then, low steam was used, a uniform initial pressure, and variable resistances.

We object to the correctness of this method, for the following reasons:

The problem which presents itself to an engineer in operating his engine and his boilers, is defined by the amount of work to be done and the most economical method of doing it within limits of safety. And with a given engine in place, like the *Michigan's*, the argument between expansion and non-expansion should have been determined by a fixed standard of piston resistance, and not by a fixed standard of boiler pressure, with variable resistances. Viewed in this light, which is the only correct one, the mission of this Board was to experiment, first on such a boiler pressure as with a full steam stroke would fulfill the usual duties of the engine, and then maintaining the same *average cylinder pressure*, and the same engine duty, to test the economical results with successive degrees of expansion, and corresponding increments of initial pressure. This is the real matter at issue—whether it is cheaper to carry high steam and expand, or to carry low steam and follow at full stroke.

As to its opinion on this subject, the Board, in a part of its report, leaves us distinctly to infer that its results, as tabulated, are conclusive against the use of higher steam. Its argument, as given on pages 33 and 34, is based on the assumed fact that it has demonstrated an immense loss in any high range of expansion, and it follows by consequence, that a greater boiler pressure, as involving a closer cut-off, would be useless. Unfortunately for our confidence in its tables, which will not be found to bear analysis, it has not favored us with any practical demonstration of its singular logic, and as it seems to be simply Quixotic to pause here, for the purpose of establishing the proposition which is plain to the rudest coal-heaver, that it is cheaper to make high steam than low steam, we content ourselves at present with saying that this neglect, in itself, as a misapprehension of principle, is sufficient to overthrow all these carefully eliminated tables and high toned results. The relative economy of high and low pressure for a given amount of work has long since passed beyond the region of conjecture. Those of us who have seen engines of enormous contract value, hanging for acceptance or rejection on the rise of the boiler gauge, and the curve of an indicator card, know something of this in practice, and by demonstrations of the highest order.

Again, we find in these experiments, that with the same pressure and the same grate surface, the rate of combustion in the boilers varies from 18.52 pounds per square foot to 3.79.

In this way the Board disposes in a very summary manner of the discussion which has long agitated the engineering world, as to the relative merits of quick and slow combustion. While one class has claimed superior advantage in slow combustion, and has specially adapted its boilers to this process, their opponents pronounce in favor of quick combustion, and modify their forms accordingly. The discussion also embraces varieties of coal, one being deemed most suitable for a slow fire, and another for a stronger fire. Volume after volume, experiment after experiment, debate after debate, are extant on this subject. But here, without argument or apology, this "fallacious" range of opinion is laid upon the shelf, and in the same boilers, with the same variety of coal, the rate of combustion is varied about *four hundred* per cent. And the highest rate is that required, of all these, for the ordinary speed of the ship, for which these boilers were proportioned. The tabular results of this board, then, are just as valuable and just as conclusive on the theory of varia-

ble combustion as they are on that of variable expansion.

(To be continued.)

### Extracts from the Report of the Secretary of War.

#### STRENGTH OF THE ARMY.

The following statement presents the entire estimated strength of the army, both volunteers and regulars:

States.	Volunteers.		
	Three months.	For the war.	Aggregate.
California.....	4,688	4,688	
Connecticut.....	2,236	12,400	14,636
Delaware.....	775	2,000	2,775
Illinois.....	4,941	80,000	84,941
Indiana.....	4,686	57,332	62,018
Iowa.....	968	19,800	20,768
Kentucky.....	15,500	15,500	
Main.....	768	14,239	15,007
Maryland.....	7,000	7,000	
Massachusetts.....	3,435	26,760	30,195
Michigan.....	781	28,550	29,331
Minnesota.....	4,160	4,160	
Missouri.....	9,336	22,130	31,486
New Hampshire.....	779	9,600	10,379
New Jersey.....	3,068	9,342	12,410
New York.....	10,188	100,200	110,388
Ohio.....	10,236	81,205	91,441
Pennsylvania.....	19,199	94,760	113,959
Rhode Island.....	1,285	5,898	7,183
Vermont.....	780	8,000	8,780
Virginia.....	779	12,000	12,779
Wisconsin.....	792	14,153	14,945
Kansas.....	5,000	5,000	
Colorado.....	1,000	1,000	
Nebraska.....	2,500	2,500	
Nevada.....	1,000	1,000	
New Mexico.....	1,000	1,000	
District of Columbia.....	2,823	1,000	3,823
Total.....	77,875	640,637	718,512
Estimated strength of the regular army, including the new enlistments under act of Congress of July 29, 1861.....	20,334		
Total.....	660,971		

The several arms of the service are estimated as follows:

	Volunteers.	Regul'rs.	Agg'te.
Infantry.....	557,208	11,175	568,383
Cavalry.....	54,654	4,744	59,398
Artillery.....	20,380	4,308	24,688
Rifles & sharpshooters.....	8,395		8,395
Engineers.....	107		107
Total.....	640,637	20,334	660,971

#### RAILROAD COMPETITION—NECESSITY FOR ADDITIONAL FACILITIES.

Corporations, like individuals, are liable to be governed by selfish motives in the absence of competition. An instance of this kind occurred in the management of the railroads between Baltimore and New York. The sum of \$6 was charged upon that route for the transportation of each soldier from New York to Baltimore. As this rate seemed extravagant to the Department, when considered in connection with the great increase of trade upon those roads, made necessary by the wants of the Government, inquiry was made concerning the expediency of using the roads from New York to Baltimore *via* Harrisburg. The result was an arrangement by which troops were brought by the last named route at \$4 each; and, as a consequence, this rate was at once necessarily adopted by all the railroads in the loyal States, making a saving to the Government of 33½ per cent. in all its transportation of soldiers, and at the same time giving to the railroads, through increased business, a liberal compensation.

The railroad connection between Washington and Baltimore has been lately much improved by additional sidings, and by extensions in this city. In order, however, that abundant supplies may

always be at the command of the Department, arrangements should be made for laying a double track between this city and Annapolis Junction, with improved sidings and facilities at Annapolis and along the branch road.

Should the navigation of the Potomac River be interrupted by blockade, or the severities of Winter, it would become absolutely necessary, for the proper supply of troops in the District of Columbia and vicinity, and of the inhabitants of this city, to provide additional railroad connection between Washington and Baltimore. A responsible company, with a charter from the State of Maryland, have proposed to do this upon condition that the Government will indorse their bonds; they binding themselves to set aside annually a sufficient sum for their redemption at maturity, and thus eventually release the Government from any liability whatever, and to charge, for transportation, rates in no case to exceed four cents a ton per mile for freight, and three cents per mile for passengers. During the continuance of the war, however, their charge for passengers is not to exceed two cents per mile. The charge for the transportation of passengers between the two cities is at present three and three-quarter cents per mile, and for freight, the rates per ton will average from five to eight cents per mile. The large saving to the Government in cost of transportation, would amply compensate for all liability, and give to the citizens of all the loyal States greatly improved facilities for reaching the National Capital, and at much less rates than they are now compelled to pay. To the citizens of the District it would cheapen the cost of supplies, and prove of immense value in every respect.

I recommend that a railway be constructed through this city, from the Navy-yard, by the Capitol, to Georgetown, forming connections with the existing railroad depots, and using the Aqueduct bridge for the purpose of crossing the river at Georgetown. By a junction of this proposed railway with the Orange and Alexandria Railroad, not only would the communication with our troops in Virginia be greatly improved, but an easy access be obtained to the Baltimore and Ohio Railroad near Harper's Ferry, by means of the Loudoun and Hampshire Railroad. To its importance as affording facilities for moving troops and supplies in time of war, may be added the future benefits it would confer upon the District of Columbia. The outlay required would be saved in a few months by enabling the Government to dispense with the expensive ferry at Georgetown, and by greatly decreasing the costly wagon transportation of the army through this city.

#### BALTIMORE AND OHIO RAILROAD.

The injuries to railroads, instigated by the rebel authorities of Baltimore, in order to embarrass communication with the North and West, *via* Harrisburg, and with the East, *via* Philadelphia, have been repaired by the different companies that own them. That portion of the Baltimore and Ohio Railroad west of Harper's Ferry which was so ruthlessly destroyed by the rebels, has not yet been restored. The great interests of trade require that this road should be re-opened as speedily as possible by the company, for the transportation of the immense surplus of the agricultural productions of the West. To aid this object the Department has tendered to the company a sufficient force for its protection during the progress of the work, and will render such facilities as it may be able to provide, in connection with its other important public duties.

For the purpose of facilitating the transportation of supplies to Alexandria, and to points beyond, it has been found necessary to rebuild portions of the Orange and Alexandria and the Loudoun and Hampshire Railroads, and to lay a track from the Railroad depot to a point on the Potomac River, in this city.

#### TELEGRAPH.

Under an appropriation granted for that purpose at the last session of Congress, a Telegraph Bureau was established, and has been found of the greatest service in our military operations. Eight



hundred and fifty-seven miles of telegraphic line have been already built and put in operation, with an efficient corps of operators, and a large extension is now in process of construction.

#### THE LONG BRIDGE.

Congress, at its late session, made an appropriation for the re-construction of Long Bridge, across the Potomac, which, in its then dilapidated condition, was unsafe for military purposes. The work, which has been carried on without interruption to trade or travel, is rapidly approaching completion, and, when finished, will be a substantial structure.

#### THE CAPITAL—PROPOSED CHANGE OF BOUNDARIES.

The geographical position of the Metropolis of the nation, menaced by the rebels, and required to be defended by thousands of our troops, induces me to suggest for consideration the propriety and expediency of a re-construction of the boundaries of the States of Delaware, Maryland and Virginia. Wisdom and true statesmanship would indicate that the seat of the National Government, for all time to come, should be placed beyond reasonable danger of seizure by enemies within, as well as from capture by foes from without. By agreement between the States named, such as was effected, for similar purposes, by Michigan and Ohio, and by Missouri and Iowa, their boundaries could be so changed as to render the capital more remote than at present from the influence of State Governments which have arrayed themselves in rebellion against the Federal authority. To this end, the limits of Virginia might be so altered as to make her boundaries consist of the Blue Ridge on the East and Pennsylvania on the North, leaving those on the South and West as at present. By this arrangement, two counties of Maryland (Alleghany and Washington) would be transferred to the jurisdiction of Virginia. All that portion of Virginia which lies between the Blue Ridge and Chesapeake Bay could then be added to Maryland, while that portion of the peninsula between the waters of the Chesapeake and the Atlantic, now jointly held by Maryland and Virginia, could be incorporated into the State of Delaware. A reference to the map will show that these are great natural boundaries, which, for all time to come, would serve to mark the limits of these States.

To make the protection of the capital complete, in consideration of the large accession of territory which Maryland would receive under the arrangement proposed, it would be necessary that that State should consent so to modify her Constitution as to limit the basis of her representation to her white population.

In this connection, it would be the part of wisdom to reannex to the District of Columbia that portion of its original limits which, by act of Congress, was retroceded to the State of Virginia.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,  
New York, Oct. 29, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,  
New York, Oct. 29, 1861.

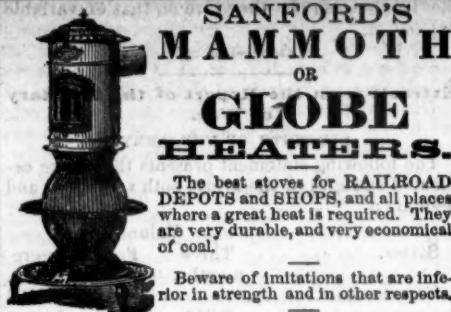
TWO additional coupons payable July 1, 1862, and Jan. 1, 1863, on the full paid stock of this Company, will be deliverable on presentation of certificates at this office, on or after the 1st day of December.

THOMAS E. WALKER, Treasurer.

OFFICE OF THE NEW YORK CENTRAL R. R. Co.,  
Albany, November 1, 1861.

THE annual election for Directors of this Company, and for three Inspectors of the next election, will be held at the Office of the Company, in the Exchange, in the city of Albany, on the second Wednesday (the eleventh,) of December next. The poll will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter. By order of the Board of Directors.

JOHN V. L. PRUYN,  
Secretary pro tem.



## SANFORD'S MAMMOTH OR GLOBE HEATERS.

The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

Beware of imitations that are inferior in strength and in other respects.

#### TESTIMONIALS.

HUDSON RIVER RAILROAD OFFICE, N. Y.  
This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commenced using them in 1853, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.  
The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used.

CYRUS P. SMITH, Managing Director.

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**SANFORD, TRUSLOW & CO.,**  
Nos. 239 and 241 Water street, New York.



## Sanford's CHALLENGE HEATERS SET IN BRICK, PORTABLE

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## FIRE PLACE HEATERS,



FOR WARMING BY ONE FIRE  
WITH PURE, SOFT AIR  
Dwellings, Churches, Hotels, Public  
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THE MOST POWERFUL HEATERS

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With an unparalleled mass of unimpeachable testimony of well-known Citizens, Ministers, Doctors, Lawyers, Merchants, Mechanics and others.

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ESTABLISHED 1821.

## MORRIS, TASKER & CO.,

MANUFACTURERS OF

Lap-Welded American Charcoal Iron Boiler  
Flues—from 1½ to 10 inches outside diameter, cut to definite lengths.

Wrought Iron Welded Tubes—from ¼ inch to 8 inches inside diameter, with screw and socket connections, for Steam, Gas, Water or other purposes; also, fittings of every kind to suit the same.

Wrought Iron Galvanized Tube—strong and durable, designed especially for water purposes.

Cast Iron Gas or Water Pipe—1½ to 24 inches in diameter, and branches for same, etc.

Gas Works Castings, etc., etc.

PHILADELPHIA.

## ISAIAH W. SYLVESTER,

ATTORNEY AND COUNSELLOR AT LAW.

Law Reporter for the "AMERICAN RAILROAD JOURNAL,"  
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## The COSMOPOLITE PARLOR RADIATOR, & GAS BURNER,



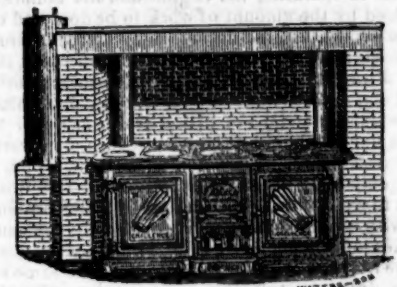
Introduced one year ago, already ranks as the LEADING STOVE for PARLORS, SITTING ROOMS, and all places where a pleasant heat is desired.

Fire may be kept all winter with an astonishingly small supply of coal.

Send for description and testimonials.

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Nos. 239 and 241 Water st., N. Y.



## Challenge Air-tight KITCHEN RANGES,

May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the LARGEST OVENS of any in the market; BAKES PERFECTLY, never firing to brown at the bottom; BOILS, ROASTS and and BROWN with unequalled facility and dispatch, and with extraordinary ECONOMY OF FUEL, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

## Beacon Light SUMMER AND WINTER PORTABLE RANGE,



Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating irons at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with a PERFECT COOKING APPARATUS, equal to the highest price stove in the market.

Three sizes, adapted to coal, or wood.

**SANFORD, TRUSLOW & CO.,**

239 and 241 Water st., N. Y.

HEAD QUARTERS, WESTERN DEPARTMENT,  
St. Louis, Mo., August 23, 1861.

To Presidents and Superintendents of Railroads,  
Western Department, United States Army.

THE following is the basis established by the Government for the transportation of troops and supplies for the army:—

Per Passenger per mile (2) two cents for distances moved.

Equipments, munitions and supplies accompanying regiments, first class local rates, which will amount about as follows:

30 miles or less	10 cents per 100 pounds.
50 " "	15 " "
100 " "	25 " "
150 " "	40 " "
200 " "	60 " "
300 " "	75 " "
350 to 400 miles not exceeding	90 " "

For transportation of Horses in small lots, the following are the usual estimated weights of Railroad Companies:

Single animals	3,000 pounds
2 animals	4,000 "
3 " "	5,000 "
4 horses	6,500 "
5 " "	8,000 "
6 " "	9,000 "
7 " "	10,000 "
8 " "	11,000 "
9 " "	12,000 "

Full car loads, 13 or 14 horses, usually charged 18,000 lbs. All other supplies forwarded by Freight Trains are charged local rates, according to classification of property which will usually average, on provisions and heavy freight, two to three cents per ton of 2,000 lbs. per mile.

Fast freights, immediate transportation, and precedence given to the Government in all cases.

All despatches required by the Government, to be furnished at the actual running cost.

E. H. CASTLE,

Superior Railroads, Western Department.  
N.B.—Please send a Table of Distances.